

# FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

Circular No. 9483  
April 20, 1983

## OFFERING OF TWO SERIES OF TREASURY BILLS

**\$6,200,000,000 of 91-Day Bills, To Be Issued April 28, 1983, Due July 28, 1983**  
**\$6,200,000,000 of 182-Day Bills, To Be Issued April 28, 1983, Due October 27, 1983**

*To All Incorporated Banks and Trust Companies, and Others  
Concerned, in the Second Federal Reserve District:*

Following is the text of a notice issued by the Treasury Department:

The Department of the Treasury, by this public notice, invites tenders for two series of Treasury bills totaling approximately \$12,400 million, to be issued April 28, 1983. This offering will provide \$750 million of new cash for the Treasury, as the regular 13-week and 26-week maturities were issued in the amount of \$11,646 million. The \$3,003 million of additional issue 143-day cash management bills issued December 6, 1982, and maturing April 28, 1983, will be redeemed at maturity.

The \$11,646 million of regular maturities includes \$1,593 million currently held by Federal Reserve Banks as agents for foreign and international monetary authorities and \$1,759 million currently held by Federal Reserve Banks for their own account. The two series offered are as follows:

91-day bills (to maturity date) for approximately \$6,200 million, representing an additional amount of bills dated January 27, 1983, and to mature July 28, 1983 (CUSIP No. 912794 DK7), currently outstanding in the amount of \$6,032 million, the additional and original bills to be freely interchangeable.

182-day bills for approximately \$6,200 million, to be dated April 28, 1983, and to mature October 27, 1983 (CUSIP No. 912794 DV3).

Both series of bills will be issued for cash and in exchange for Treasury bills maturing April 28, 1983. Tenders from Federal Reserve Banks for themselves and as agents for foreign and international monetary authorities will be accepted at the weighted average bank discount rates of accepted competitive tenders. Additional amounts of the bills may be issued to Federal Reserve Banks, as agents for foreign and international monetary authorities, to the extent that the aggregate amount of tenders for such accounts exceeds the aggregate amount of maturing bills held by them.

The bills will be issued on a discount basis under competitive and non-competitive bidding, and at maturity their par amount will be payable without interest. Both series of bills will be issued entirely in book-entry form in a minimum amount of \$10,000 and in any higher \$5,000 multiple, on the records either of the Federal Reserve Banks and Branches, or of the Department of the Treasury.

Tenders will be received at Federal Reserve Banks and Branches and at the Bureau of the Public Debt, Washington, D.C. 20226, up to 1:30 p.m., Eastern Daylight Saving time, Monday, April 25, 1983. Form PD 4632-2 (for 26-week series) or Form PD 4632-3 (for 13-week series) should be used to submit tenders for bills to be maintained on the book-entry records of the Department of the Treasury.

Each tender must state the par amount of bills bid for, which must be a minimum of \$10,000. Tenders over \$10,000 must be in multiples of \$5,000. Competitive tenders must also show the yield desired, expressed on a bank discount rate basis with two decimals, e.g., 7.15%. Fractions may not be used.

Banking institutions and dealers who make primary markets in Government securities and report daily to the Federal Reserve Bank of New York their positions in and borrowings on such securities may submit tenders for account of customers, if the names of the customers and the amount for each customer are furnished. Others are only permitted to submit tenders for their own account. Each tender must state the amount of any net long position in the bills being offered if such position is in excess of \$200 million. This information should reflect positions held as of 12:30 p.m., Eastern time, on the day of the auction. Such positions would include bills acquired through "when issued" trading, and futures and forward transactions as well as holdings of outstanding bills with the

This Bank will receive tenders for both series up to 1:30 p.m., Eastern Daylight Saving time, Monday, April 25, 1983, at the Securities Department of its Head Office and at its Buffalo Branch. Revised tender forms for both series are enclosed. Please be sure to use them to submit tenders and return them in the enclosed envelope. Forms for submitting tenders directly to the Treasury are available from the Government Bond Division of this Bank. Tenders not requiring a deposit may be submitted by telegraph, subject to written confirmation; no tenders may be submitted by telephone. *Payment for Treasury bills cannot be made by credit through the Treasury Tax and Loan Account. Settlement must be made in cash or other immediately available funds or in Treasury securities maturing on or before the issue date.*

Results of the last weekly offering of Treasury bills are shown on the reverse side of this circular.

ANTHONY M. SOLOMON, *President*

(OVER)

**RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS  
(TWO SERIES TO BE ISSUED APRIL 21, 1983)**

**Range of Accepted Competitive Bids**

	<i>91-Day Treasury Bills Maturing July 21, 1983</i>			<i>182-Day Treasury Bills Maturing October 20, 1983</i>		
	<i>Discount Rate</i>	<i>Investment Rate<sup>1</sup></i>	<i>Price</i>	<i>Discount Rate</i>	<i>Investment Rate<sup>1</sup></i>	<i>Price</i>
Low rate .....	8.01% <sup>a</sup>	8.31%	97.975	8.16%	8.65%	95.875
High rate .....	8.05%	8.35%	97.965	8.23%	8.73%	95.839
Average rate .....	8.03%	8.33%	97.970	8.20% <sup>2</sup>	8.70%	95.854

<sup>1</sup>Equivalent coupon-issue yield.

<sup>2</sup>The four-week average for calculating the maximum interest rate payable on money market certificates is 8.46%.

<sup>a</sup>Excepting one tender of \$4,000,000.

(27 percent of the amount of 91-day bills bid  
for at the high discount rate was accepted.)

(70 percent of the amount of 182-day bills bid  
for at the high discount rate was accepted.)

**Total Tenders Received and Accepted**

	<i>91-Day Treasury Bills Maturing July 21, 1983</i>		<i>182-Day Treasury Bills Maturing October 20, 1983</i>	
<i>By F.R. District (and U.S. Treasury)</i>	<i>Received</i>	<i>Accepted</i>	<i>Received</i>	<i>Accepted</i>
Boston .....	\$ 131,515,000	\$ 32,865,000	\$ 105,870,000	\$ 35,870,000
New York .....	14,772,965,000	5,257,610,000	10,949,940,000	4,396,340,000
Philadelphia .....	25,800,000	25,500,000	17,775,000	17,775,000
Cleveland .....	91,540,000	41,140,000	51,430,000	46,930,000
Richmond .....	49,780,000	39,745,000	128,575,000	105,575,000
Atlanta .....	49,115,000	49,115,000	58,030,000	58,030,000
Chicago .....	1,135,375,000	180,060,000	925,830,000	341,730,000
St. Louis .....	36,550,000	26,465,000	48,405,000	40,805,000
Minneapolis .....	13,450,000	11,260,000	15,490,000	15,240,000
Kansas City .....	44,950,000	44,950,000	40,190,000	40,190,000
Dallas .....	34,125,000	24,125,000	27,670,000	27,670,000
San Francisco .....	1,298,870,000	189,170,000	1,063,285,000	782,285,000
U.S. Treasury .....	281,905,000	281,905,000	294,630,000	294,630,000
TOTALS .....	\$17,965,940,000	\$6,203,910,000	\$13,727,120,000	\$6,203,070,000
<i>By class of bidder</i>				
Public				
Competitive .....	\$15,761,475,000	\$3,999,445,000	\$11,419,060,000	\$3,895,010,000
Noncompetitive .....	937,850,000	937,850,000	828,530,000	828,530,000
SUBTOTALS .....	\$16,699,325,000	\$4,937,295,000	\$12,247,590,000	\$4,723,540,000
Federal Reserve .....	864,130,000	864,130,000	850,000,000	850,000,000
Foreign Official Institutions ..	402,485,000	402,485,000	629,530,000	629,530,000
TOTALS .....	\$17,965,940,000	\$6,203,910,000	\$13,727,120,000	\$6,203,070,000

An additional \$11,815 thousand of 13-week bills and an additional \$25,970 thousand of 26-week bills will be issued to foreign official institutions for new cash.