

Treasury Financing Operations

Auctions of 2-Year and 4-Year Notes

On December 12 the Treasury announced that it would auction \$6,000 million of 2-year and 4-year notes to refund \$5,199 million of notes maturing December 31, 1979, and to raise \$801 million new cash. The notes offered were Treasury Notes of Series AB-1981, to be dated December 31, 1979, due December 31, 1981, and Treasury Notes of Series H-1983, to be dated December 31, 1979, due December 31, 1983, with interest payable on June 30 and December 31 in each year until maturity. Coupon rates of 11-3/8% and 10-1/2%, respectively, were set after the determinations as to which tenders were accepted on a yield basis, the averages of which translated into average accepted prices close to 100.000.

Tenders for the 2-year notes were received until 1:30 p.m., EST, December 19 and totaled \$8,204 million, of which \$3,509 million was accepted at yields ranging from 11.42%, price 99.922 up to 11.44%, price 99.887. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted competitive tenders, 11.43%, price 99.904. These totaled \$864 million.

In addition to the \$3,509 million of tenders accepted in the auction process, \$571 million of tenders were accepted at the average price from Federal Reserve banks for their own account in exchange for maturing securities, and \$134 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities for new cash.

Tenders for the 4-year notes were received until 1:30 p.m., EST, December 20 and totaled \$4,118 million, of which \$2,501 million was accepted at yields ranging from 10.39%, price 100.353, up to 10.60%, price 99.681. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted competitive tenders, 10.52%, price 99.936. These totaled \$441 million.

In addition to the \$2,501 million of tenders accepted in the auction process, \$156 million of tenders were accepted at the average price from Federal Reserve banks for their own account in exchange for maturing securities.

Tenders were received in both auctions at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D. C. Bearer notes, with interest coupons attached, and notes registered as to principal and interest were authorized to be issued in denominations of \$5,000, \$10,000, \$100,000 and \$1,000,000 in the case of the 2-year notes and \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000 in the case of the 4-year notes.

Auction of 15-Year 1-Month Bonds

On December 28 the Treasury announced that it would auction \$1,500 million of 15-year 1-month bonds to raise new cash. The bonds offered were Treasury Bonds of 1995, to be dated January 10, 1980, due February 15, 1995, with interest payable on August 15 and February 15 in each year until maturity. A coupon rate of 10-1/2% was set after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000.

Tenders for the bonds were received until 1:30 p.m., EST, January 3 and totaled \$3,724 million, of which \$1,501 million was accepted at yields ranging from 10.58%, price 99.352 up to 10.61%, price 99.130. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 10.60%, price 99.204. These totaled \$85 million.

Tenders were received at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D. C. Bearer bonds, with interest coupons attached, and bonds registered as to principal and interest were authorized to be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000.

52-Week Bills

On December 27 tenders were invited for approximately \$4,000 million of 360-day Treasury bills to be dated January 8, 1980, and to mature January 2, 1981. The issue was to refund \$3,705 million of bills maturing January 8 and to raise \$295 million new cash. Tenders were opened on January 2. They totaled \$6,322 million, of which \$4,001 million was accepted, including \$195 million of noncompetitive tenders from the public and \$1,501 million of the bills issued at the average price to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 11.040%. An additional \$7 million of the bills was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash.

13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in December totaled \$25,600 million. These issues were offered for cash and in exchange for bills maturing in the amount of \$23,600 million. There were four 13-week issues of \$3,200 million and four 26-week issues of \$3,200 million. Average rates for the new issues are shown in the following table.

Treasury Financing Operations—Continued

Date of issue	Annual average rate (bank discount basis)	
	13-week	26-week
1979		
December 6	11.928	11.767
13	12.054	11.769
20	12.228	11.999
27	12.074	11.854

Treasury Bills (Other than Cash management bills) - General

Treasury bills are sold on a discount basis under competitive and noncompetitive bidding, and at maturity their par amount is payable without interest. All series are 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 are received at Federal Reserve banks and branches and from individuals at the Bureau of the Public Debt, Washington. Each tender must be for a minimum of \$10,000. Tenders over \$10,000 must be in multiples of \$5,000. Payment for the full par amount applied for must accompany all tenders submitted for bills to be maintained on the book-entry records of the Department of the Treasury. A cash adjustment will be made for the difference between the par payment submitted and the actual issue price as determined in the auc-

tion. No deposit need accompany tenders from incorporated banks and trust companies and from responsible and recognized dealers in investment securities for bills to be maintained on the book-entry records of Federal Reserve Banks and Branches. A deposit of 2 percent of the par amount of the bills applied for must accompany tenders for such bills from others, unless an express guaranty of payment by an incorporated bank or trust company accompanies the tenders.

Noncompetitive tenders (without stated price), usually for \$500,000 or less from any one bidder, for each issue of 13-week, 26-week, and 52-week bills, are accepted in full at the weighted average price of accepted competitive bids for an issue.

Payment for accepted tenders must be made or completed on the date of issue, in cash or other immediately available funds or in a like par amount of Treasury securities maturing on or before that date. Payment for 13-week, 26-week, and 52-week bills may not be made by credit in Treasury tax and loan accounts.

Nonmarketable Foreign Series Securities - Foreign Governments

Dollar-denominated foreign series securities issued to official institutions in December totaled \$2,100 million, consisting of 5 notes and 15 certificates of indebtedness. Redemptions during the month totaled \$2,445 million. At the end of December, dollar-denominated foreign series securities outstanding totaled \$23,551 million. (Details are shown on page 65 .)

Note: Details of figures may not add to totals because of rounding.

Treasury Financing Operations

Auction of 2-Year Notes

On January 16 the Treasury announced that it would auction \$4,000 million of 2-year notes to refund \$3,472 million of notes maturing January 31, 1980, and to raise \$528 million new cash. The notes offered were Treasury Notes of Series N-1982, to be dated January 31, 1980, due January 31, 1982, with interest payable on July 31 and January 31 in each year until maturity. A coupon rate of 11-1/2% was set after the determination as to which tenders were accepted on a yield basis the average of which translated into an average accepted price close to 100.000.

Tenders for the notes were received until 1:30 p.m., EST, January 23 and totaled \$8,071 million, of which \$4,006 million was accepted at yields ranging from 11.50%, price 100.000 up to 11.53%, price 99.948. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 11.52%, price 99.965. These totaled \$885 million. The \$4,006 million of accepted tenders also include \$315 million at the average price from Federal Reserve Banks as agents for foreign and international monetary authorities in exchange for maturing securities.

In addition to the \$4,006 million of tenders accepted in the auction process, \$403 million of tenders were accepted at the average price from Government accounts and Federal Reserve Banks for their own account in exchange for securities maturing January 31, 1980.

Tenders were received at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D. C. Bearer notes, with interest coupons attached, and notes registered as to principal and interest were authorized to be issued in denominations of \$5,000, \$10,000, \$100,000 and \$1,000,000.

February Refunding

On January 30 the Treasury announced that it would sell to the public at auction, under competitive and noncompetitive bidding, up to \$3,250 million of 3-1/2 year notes of Series J-1983, \$2,000 million of 7-1/4 year notes of Series C-1987, and \$2,000 million of 30-year bonds of 2005-10 to refund \$4,654 million of publicly held Treasury securities maturing February 15, and to raise \$2,600 million new cash.

A coupon rate of 11-7/8% was set on the notes of Series J-1983 after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000. The notes of Series J-1983 will be dated February 15, 1980, due August 15, 1983, with interest payable semiannually on August 15 and February 15 until maturity.

Tenders for the notes of Series J-1983 were received until 1:30 p.m., EST February 5, and totaled \$7,518 million of which \$3,251 million was accepted at yields ranging from 11.87%, price 100.014, up to 12.00% price 99.651. Noncompetitive tenders for \$1 million or less were accepted in full at the average yield of accepted tenders, 11.98%, price 99.707. These totaled \$675 million. In addition, \$295 million of the notes were allotted at the average price to Federal Reserve Banks as agents for foreign and international monetary authorities in exchange for securities maturing February 15, 1980.

A coupon rate of 12% was set on the notes of Series C-1987 after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000. The notes of Series C-1987 will be dated February 15, 1980, due May 15, 1987, with interest payable semiannually on November 15 and May 15 until maturity.

Tenders for the notes of Series C-1987 were received until 1:30 p.m., EST, February 6, and totaled \$4,690 million, of which \$2,001 million was accepted at yields ranging from 11.98%, price 99.932 up to 12.05%, price 99.599. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 12.02%, price 99.742. These totaled \$324 million.

A coupon rate of 11-3/4% was set on the bonds of 2005-10 after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000. The bonds of 2005-10 will be dated February 15, 1980, due February 15, 2010, with interest payable semiannually on August 15 and February 15 until maturity.

Tenders for the bonds were received until 1:30 p.m., EST, February 7 and totaled \$4,635 million of which \$2,001 million was accepted at yields ranging from 11.78%, price 99.754 up to 11.87%, price 99.021. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 11.84%, price 99.264. These totaled \$204 million.

In addition to the amounts allotted to the public, \$978 million of the 3-1/2 year notes, \$450 million of the 7-1/4 year notes, and \$644 million of the bonds were allotted to Federal Reserve Banks and Government accounts at the average prices for their own account in exchange for securities maturing February 15, 1980.

Treasury Financing Operations—Continued

Payment for accepted tenders in all three auctions was required to be made or completed on or before February 15, 1980, in cash, securities maturing on or before February 15, 1980, which were to be accepted at par, or other funds immediately available to the Treasury by that date.

Tenders were received in all of the auctions at Federal Reserve Banks and branches and at the Bureau of the Public Debt, Washington, D. C. Bearer notes and bonds, with interest coupons attached, and notes and bonds registered as to principal and interest were authorized to be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000 for the issues of 7-1/4 year notes and bonds, and \$5,000, \$10,000, \$100,000, and \$1,000,000 for the issue of 3-1/2 year notes.

52-Week Bills

On January 24 tenders were invited for approximately \$4,000 million of 359-day Treasury bills to be dated February 5, 1980, and to mature January 29, 1981. The issue was to refund \$3,543 million of bills maturing February 5, and to raise \$457 million new cash. Tenders were opened on January 30. They totaled \$5,936 million, of which \$4,001 million was accepted, including \$176 million of noncompetitive tenders from the public and \$1,270 million of the bills issued at the average price to Federal Reserve Banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 11.211%.

13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in January totaled \$32,000 million. These issues were offered for cash and in exchange for bills maturing in the amount of \$29,900 million. There were five 13-week issues of \$3,200 million and five 26-week issues of \$3,200 million. Average rates for the new issues are shown in the following table.

Date of issue	Annual average rate (bank discount basis)	
	13-week	26-week
1980		
January 3	12.105	11.880
10	11.944	11.858
17	11.903	11.783
24	12.189	11.886
31	12.038	11.846

Treasury Bills (Other than Cash management bills) - General

Treasury bills are sold on a discount basis under competitive and noncompetitive bidding, and at maturity their par amount is payable without interest. All series are 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 are received at Federal Reserve banks and branches and from individuals at the Bureau of the Public Debt, Washington. Each tender must be for a minimum of \$10,000. Tenders over \$10,000 must be in multiples of \$5,000. Payment for the full par amount applied for must accompany all tenders submitted for bills to be maintained on the book-entry records of the Department of the Treasury. A cash adjustment will be made for the difference between the par payment submitted and the actual issue price as determined in the auction. No deposit need accompany tenders from incorporated banks and trust companies and from responsible and recognized dealers in investment securities for bills to be maintained on the book-entry records of Federal Reserve Banks and Branches. A deposit of 2 percent of the par amount of the bills applied for must accompany tenders for such bills from others, unless an express guaranty of payment by an incorporated bank or trust company accompanies the tenders.

Noncompetitive tenders (without stated price), usually for \$500,000 or less from any one bidder, for each issue of 13-week, 26-week, and 52-week bills, are accepted in full at the weighted average price of accepted competitive bids for an issue.

Payment for accepted tenders must be made or completed on the date of issue, in cash or other immediately available funds or in a like par amount of Treasury securities maturing on or before that date. Payment for 13-week, 26-week, and 52-week bills may not be made by credit in Treasury tax and loan accounts.

Nonmarketable Foreign Series Securities - Foreign Governments

Dollar denominated foreign series securities issued to official institutions in January totaled \$1,476 million consisting of 4 bills, 10 certificates, and 1 note. Redemptions during the month totaled \$1,418 million. At the end of January, dollar denominated foreign series securities outstanding totaled \$23,608 million. (Details are shown on page 61.)

Nonmarketable Foreign Series Securities - Public Offerings

On January 18 the Treasury announced that it would offer two issues of Deutsche mark (DM) denominated notes in the amount of approximately DM 2 billion for sale by subscription exclusively to residents of the Federal Republic of Germany.

Both issues of notes were made on January 25, 1980, with the 8.50% notes due July 26, 1982, and the 8.45% note due July 26, 1983.

On November 7 the Treasury accepted DM 970 million in subscriptions for its 8.50% 2-year 6-months notes and DM 1,050 million for the 8.45% 3-year 6-month notes. The dollar equivalents of the two issues were \$561 million of the 8.50% notes and \$607 million of the 8.45% notes.

Note: Details of figures may not add to totals because of rounding.

Treasury Financing Operations

Auction of 2-Year Notes

On February 13 the Treasury announced that it would auction \$4,000 million of 2-year notes to refund \$3,421 million of notes maturing February 29, 1980, and to raise \$579 million new cash. The notes offered were Treasury Notes of Series P-1982, to be dated February 29, 1980, due February 28, 1982, with interest payable on August 31 and February 28 in each year until maturity. A coupon rate of 13-7/8% was set after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000.

Tenders for the notes were received until 1:30 p.m., EST, February 20 and totaled \$8,644 million, of which \$4,005 million was accepted at yields ranging from 13.91%, price 99.941 up to 14.00%, price 99.788. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 13.98%, price 99.822. These totaled \$904 million. The \$4,005 million of accepted tenders also included \$345 million of tenders at the average price from Federal Reserve Banks as agents for foreign and international monetary authorities in exchange for maturing securities.

In addition to the \$4,005 million of tenders accepted in the auction process, \$399 million of tenders were accepted at the average price from Government accounts and Federal Reserve Banks for their own account in exchange for securities maturing February 29, 1980.

Tenders were received at Federal Reserve Banks and Branches and at the Bureau of the Public Debt, Washington, D. C. Bearer notes, with interest coupons attached, and notes registered as to principal and interest were authorized to be issued in denominations of \$5,000, \$10,000, \$100,000 and \$1,000,000.

Auction of 5-Year 2½-Month Notes

On February 19 the Treasury announced that it would auction \$2,500 million of 5-year 2½-month notes to raise new cash. The notes offered were Treasury Notes of Series D-1985, to be dated March 3, 1980, due May 15, 1985, with interest payable on November 15 and May 15 in each year until maturity. A coupon

rate of 14-3/8% was set after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000.

Tenders for the notes were received until 1:30 p.m., EST, February 26 and totaled \$4,824 million, of which \$2,500 million was accepted at yields ranging from 14.20%, price 100.443 up to 14.50%, price 99.365. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 14.35%, price 99.758. These totaled \$253 million.

In addition to the \$2,500 million of tenders accepted in the auction process, \$200 million of tenders were accepted at the average price from Federal Reserve Banks as agents for foreign and international monetary authorities for new cash.

Tenders were received at Federal Reserve Banks and Branches and at the Bureau of the Public Debt, Washington, D. C. Bearer notes, with interest coupons attached, and notes registered as to principal and interest were authorized to be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000.

52-Week Bills

On February 21 tenders were invited for approximately \$4,000 million of 359-day Treasury bills to be dated March 4, 1980, and to mature February 26, 1981. The issue was to refund \$3,326 million of bills maturing March 4 and to raise \$674 million new cash. Tenders were opened on February 27. They totaled \$6,293 million, of which \$4,000 million was accepted, including \$239 million of noncompetitive tenders from the public and \$1,328 million of the bills issued at the average price to Federal Reserve Banks for themselves and as agents of foreign and international monetary authorities. The average bank discount rate was 13.527%.

Cash/Management Bills

On February 29 tenders were invited for approximately \$4,000 million of 43-day Treasury bills to be issued March 5, 1980, representing an additional amount of bills dated October 18, 1979, maturing April 17, 1980. The issue was to raise new cash. Tenders were opened on March 4. They totaled \$9,564 million, of which \$4,002 million was accepted. The average bank discount rate was 15.296%.

Treasury Financing Operations—Continued

13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in February totaled \$25,800 million. These issues were offered for cash and in exchange for bills maturing in the amount of \$24,650 million. In the 13-week series there were three issues of \$3,200 million and one issue of \$3,300 million. In the 26-week series there were three issues of \$3,200 million and one issue of \$3,300 million. Average rates for the new issues are shown in the following table.

Date of issue	Annual average rate (bank discount basis)	
	13-week	26-week
1980		
Feb. 7	12.086	11.985
14	12.308	12.256
21	13.162	13.013
28	13.699	13.628

Treasury Bills (Other than Cash management bills) - General

Treasury bills are sold on a discount basis under competitive and noncompetitive bidding, and at maturity their par amount is payable without interest. All series are 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 are received at Federal Reserve banks and branches and from individuals at the Bureau of the Public Debt, Washington. Each tender must be for a minimum of \$10,000. Tenders over \$10,000 must be in multiples of \$5,000. Payment for the full par amount applied for must accompany all tenders submitted for bills to be maintained on the book-entry records of the Department of the Treasury. A cash adjustment will be made for the difference between the par payment submitted and the actual issue price as determined in the auction. No deposit need accompany tenders from incorporated banks and trust companies and from responsible and recognized dealers in investment securities for bills to be maintained on the book-entry records of Federal Reserve Banks and Branches. A deposit of 2 percent of the par amount of the bills applied for must accompany tenders for such bills from others, unless an express guaranty of payment by an incorporated bank or trust company accompanies the tenders.

Noncompetitive tenders (without stated price), usually for \$500,000 or less from any one bidder, for each issue of 13-week, 26-week, and 52-week bills, are accepted in full at the weighted average price of accepted competitive bids for an issue.

Payment for accepted tenders must be made or completed on the date of issue, in cash or other immediately available funds or in a like par amount of Treasury securities maturing on or before that date. Payment for 13-week, 26-week, and 52-week bills may not be made by credit in Treasury tax and loan accounts.

Nonmarketable Foreign Series Securities - Foreign Governments

Dollar denominated foreign series securities issued to official institutions in February totaled \$560 million, consisting of 2 bills and 2 certificates of indebtedness. Redemptions during the month totaled \$962 million. At the end of February, dollar denominated foreign series securities outstanding totaled \$23,206 million. (Details are shown on page 62 .)

Note: Details of figures may not add to totals because of rounding.

Treasury Financing Operations

Auctions of 2-Year and 4-Year Notes

On March 12 the Treasury announced that it would auction \$6,000 million of 2-year and 4-year notes to refund \$5,267 million of notes maturing March 31, 1980, and to raise \$733 million new cash. The notes offered were Treasury Notes of Series Q-1982, to be dated March 31, 1980, due March 31, 1982, and Treasury Notes of Series D-1984, to be dated March 31, 1980, due March 31, 1984, with interest payable on September 30 and March 31 in each year until maturity. Coupon rates of 15% and 14-1/4%, respectively, were set after the determinations as to which tenders were accepted on a yield basis, the averages of which translated into average accepted prices close to 100.000.

Tenders for the 2-year notes were received until 1:30 p.m., EST, March 20 and totaled \$6,907 million, of which \$3,500 million was accepted at yields ranging from 14.94%, price 100.101 up to 15.07%, price 99.883. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted competitive tenders, 15.01%, price 99.983. These totaled \$819 million. The \$3,500 million of accepted tenders also included \$290 million of tenders at the average price from Federal Reserve Banks as agents for foreign and international monetary authorities in exchange for maturing securities.

In addition to the \$3,500 million of tenders accepted in the auction process, \$500 million of tenders were accepted at the average price from Federal Reserve Banks for their own account in exchange for maturing securities.

Tenders for the 4-year notes were received until 1:30 p.m., EST, March 25 and totaled \$6,508 million, of which \$2,500 million was accepted at yields ranging from 14.20%, price 100.149 up to 14.33%, price 99.763. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted competitive tenders, 14.29%, price 99.881. These totaled \$498 million. The \$2,500 million of accepted tenders also included \$309 million of tenders at the average price from Federal Reserve Banks as agents for foreign and international monetary authorities in exchange for maturing securities.

In addition to the \$2,500 million of tenders accepted in the auction process, \$309 million of tenders were accepted at the average price from Government Accounts and Federal Reserve Banks for their own account in exchange for maturing securities and \$66 million of tenders were accepted at the average price from Federal Reserve Banks as agents for foreign and international monetary authorities for new cash.

Tenders were received in both auctions at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D.C. Bearer notes, with interest coupons attached, and notes registered as to principal and interest were authorized to be issued in denominations of \$5,000, \$10,000, \$100,000 and \$1,000,000 in the case of the 2-year notes and \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000 in the case of the 4-year notes.

Auction of 15-Year 1-Month Bonds

On March 20 the Treasury announced that it would auction \$1,500 million of 15-year 1-month bonds to raise new cash. The bonds offered were Treasury Bonds of 1995, to be dated April 8, 1980, due May 15, 1995, with interest payable on November 15 and May 15 in each year until maturity. A coupon rate of 12-5/8% was set after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000.

Tenders for the bonds were received until 1:30 p.m., EST, April 2 and totaled \$3,875 million, of which \$1,501 million was accepted at yields ranging from 12.60%, price 100.092 up to 12.72%, price 99.293. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 12.69%, price 99.492. These totaled \$216 million.

Tenders were received at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D. C. Bearer bonds, with interest coupons attached, and bonds registered as to principal and interest were authorized to be issued in denominations of \$1,000, \$5,000, 10,000, \$100,000 and \$1,000,000.

52-Week Bills

On March 20 tenders were invited for approximately \$4,000 million of 359-day Treasury bills to be dated April 1, 1980, and to mature March 26, 1981. The issue was to refund \$3,346 million of bills maturing April 1 and to raise \$654 million new cash. Tenders were opened on March 26. They totaled \$6,438 million, of which \$4,000 million was accepted, including \$273 million of noncompetitive tenders from the public and \$1,427 million of the bills issued at the average price to Federal Reserve Banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 14.459%.

Cash Management Bills

On March 18 tenders were invited for approximately \$6,000

Treasury Financing Operations—Continued

million of 37-day Treasury bills to be issued March 25, 1980, representing an additional amount of bills dated November 1, 1979, maturing May 1, 1980. The issue was to raise new cash. Tenders were opened on March 20. They totaled \$8,499 million, of which \$6,004 million was accepted. The average bank discount rate was 16.123%. An additional \$900 million of the bills was issued to Federal Reserve Banks as agents for foreign and international monetary authorities for new cash.

On March 20 tenders were invited for approximately \$5,000 million of 77-day Treasury bills to be issued April 3, 1980, representing an additional amount of bills dated December 20, 1979, maturing June 19, 1980. The issue was to raise new cash. Tenders were opened on March 27. They totaled \$13,901 million, of which \$5,001 million was accepted. The average bank discount rate was 16.855%. An additional \$40 million of the bills was issued to Federal Reserve Banks, as agents for foreign and international monetary authorities for new cash.

On March 27 tenders were invited for approximately \$4,000 million of 80-day Treasury bills to be issued April 7, 1980, representing an additional amount of bills dated December 27, 1979, maturing June 26, 1980. The issue was to raise new cash. Tenders were opened on April 1. They totaled \$12,940 million, of which \$4,001 million was accepted. The average bank discount rate was 15.714%. An additional \$25 million of the bills was issued to Federal Reserve Banks, as agents for foreign and international monetary authorities for new cash.

13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in March totaled \$26,600 million. These issues were offered for cash and in exchange for bills maturing in the amount of \$25,150 million. In the 13-week series there were three issues of \$3,300 million and one issue of \$3,400 million. In the 26-week series there were three issues of \$3,300 million and one issue of \$3,400 million. Average rates for the new issues are shown in the following table.

Date of issue	Annual average rate (bank discount basis)	
	13-week	26-week
1980		
March 6	15.136	14.792
13	15.381	14.939
20	15.049	14.950
27	16.533	15.699

Note: Details of figures may not add to totals because of rounding.

Treasury Bills (Other than Short-dated bills) - General

Treasury bills are sold on a discount basis under competitive and noncompetitive bidding, and at maturity their par amount is payable without interest. All series are 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 are received at Federal Reserve banks and branches and from individuals at the Bureau of the Public Debt, Washington. Each tender must be for a minimum of \$10,000. Tenders over \$10,000 must be in multiples of \$5,000. Payment for the full par amount applied for must accompany all tenders submitted for bills to be maintained on the book-entry records of the Department of the Treasury. A cash adjustment will be made for the difference between the par amount submitted and the actual issue price as determined in the auction. No deposit need accompany tenders from incorporated banks and trust companies and from responsible and recognized dealers in investment securities for bills to be maintained on the book-entry records of Federal Reserve Banks and Branches. A deposit of 2 percent of the par amount of the bills applied for must accompany tenders for such bills from others, unless an express guaranty of payment by an incorporated bank or trust company accompanies the tenders.

Noncompetitive tenders (without stated price), usually for \$500,000 or less from any one bidder, for each issue of 13-week, 26-week, and 52-week bills, are accepted in full at the weighted average price of accepted competitive bids for an issue.

Payment for accepted tenders must be made or completed on the date of issue, in cash or other immediately available funds or in a like par amount of Treasury securities maturing on or before that date. Payment for 13-week, 26-week, and 52-week bills may not be made by credit in Treasury tax and loan accounts.

Nonmarketable Foreign Series Securities - Foreign Governments

Dollar denominated foreign series securities issued to official institutions in March totaled \$110 million, consisting of 1 bill and 1 certificate of indebtedness. Redemptions during the month totaled \$2,838 million. At the end of March, dollar denominated foreign series securities outstanding totaled \$20,464 million. (Details are shown on page 67 .)

Treasury Financing Operations

Auction of 2-Year Notes

On April 16 the Treasury announced that it would auction \$4,000 million of 2-year notes to refund \$2,721 million of notes maturing April 30, 1980, and to raise \$1,279 million new cash. The notes offered were Treasury Notes of Series R-1982, to be dated April 30, 1980, due April 30, 1982, with interest payable on October 31 and April 30 in each year until maturity. A coupon rate of 11-3/8% was set after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000.

Tenders for the notes were received until 1:30 p.m., EST, April 22 and totaled \$9,509 million, of which \$4,010 million was accepted at yields ranging from 11.41%, price 99.939 up to 11.46%, price 99.852. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 11.44%, price 99.887. These totaled \$1,009 million. The \$4,010 million of accepted tenders also included \$385 million at the average price from Federal Reserve Banks as agents for foreign and international monetary authorities in exchange for maturing securities.

In addition to the \$4,010 million of tenders accepted in the auction process, \$459 million of tenders were accepted at the average price from Government accounts and Federal Reserve Banks for their own account in exchange for securities maturing April 30, 1980.

Tenders were received at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D. C. Bearer notes, with interest coupons attached, and notes registered as to principal and interest were authorized to be issued in denominations of \$5,000, \$10,000, \$100,000 and \$1,000,000.

May Refunding

On April 30 the Treasury announced that it would sell to the public at auction, under competitive and noncompetitive bidding, up to \$3,500 million of 3-1/4 year notes of Series K-1983, \$2,000 million of 9-1/2-year 10-3/4% notes of Series B-1989, and \$2,000 million of 30-year bonds of 2005-10 to refund \$4,035 million of publicly held Treasury securities maturing May 15, and to raise \$3,500 million new cash.

A coupon rate of 9-1/4% was set on the notes of Series K-1983 after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000. The notes of Series K-1983 will be dated May 15, 1980, due August 15, 1983, with interest payable semiannually on February 15 and August 15 until maturity.

Tenders for the notes of Series K-1983 were received until 1:30 p.m., EDST, May 6, and totaled \$10,212 million of which \$3,506 million was accepted at yields ranging from 9.28%, price 99.816, up to 9.35%, price 99.623. Noncompetitive tenders for \$1 million or less were accepted in full at the average yield of accepted tenders, 9.32%, price 99.706. These totaled \$1,057 million. In addition, \$38 million of the notes were allotted at the average price to Federal Reserve Banks as agents for foreign and international monetary authorities in exchange for securities maturing May 15, 1980.

In addition to the \$3,506 million of tenders accepted in the auction process, \$3,000 million of tenders were accepted at the average price from Government Accounts and Federal Reserve Banks for their own account in exchange for maturing securities and \$102 million of tenders were accepted at the average price from Federal Reserve Banks as agents for foreign and international monetary authorities for new cash.

The 10-3/4% notes of Series B-1989 will be an additional issue of the notes dated November 15, 1979, due November 15, 1989, with interest payable semiannually on November 15 and May 15 until maturity. Prior to this reopening, the public holdings of the original issue of these notes had totaled \$1,981 million. The new issue will be made on May 15, 1980.

Tenders for the 10-3/4% notes of Series B-1989 were received until 1:30 p.m., EDST, May 7, 1980, and totaled \$3,992 million, of which \$2,000 million was accepted at prices ranging from 106.10, yield 9.75%, down to 104.84, yield 9.95%. Noncompetitive tenders for \$1 million or less were accepted in full at the average price of accepted tenders, 105.27, yield 9.88%. These totaled \$201 million.

In addition to the \$2,000 million of tenders accepted in the auction process, \$1,300 million of tenders were accepted at the average price from Government Accounts and Federal Reserve Banks for their own account in exchange for maturing securities, and \$55 million of tenders were accepted at the average price from Federal Reserve Banks as agents for foreign and international monetary authorities for new cash.

A coupon rate of 10% was set on the bonds of 2005-10 after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000. The bonds of 2005-10 will be dated May 15, 1980, due May 15, 2010, with interest payable semiannually on November 15 and May 15 until maturity.

Tenders for the bonds were received until 1:30 p.m., EDST, May 8 and totaled \$3,648 million of which \$2,000 million was accepted at yields ranging from 10.08%, price 99.248 up to 10.18% price 98.322. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 10.12%, price 98.876. These totaled \$182 million.

In addition to the \$2,000 million of tenders accepted in the auction process, \$976 million of tenders were accepted at the average price from Government accounts and Federal Reserve Banks for their own account in exchange for securities maturing May 15, 1980.

Payment for accepted tenders in all three auctions was required to be completed on or before May 15, 1980, in cash, securities maturing on or before May 15, 1980, which were to be accepted at par, or other funds immediately available to the Treasury by that date.

Tenders were received in all of the auctions at Federal Reserve Banks and branches and at the Bureau of the Public Debt, Washington, D. C. Bearer notes and bonds, with interest coupons attached, and notes and bonds registered as

Treasury Financing Operations—Continued

to principal and interest were authorized to be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000 for the issues of 9-1/2-year notes and bonds, and \$5,000, \$10,000, \$100,000, and \$1,000,000 for the issue of 3-1/4-year notes.

52-Week Bills

On April 17 tenders were invited for approximately \$4,000 million of 359-day Treasury bills to be dated April 29, 1980, and to mature April 23, 1981. The issue was to refund \$3,020 million of bills maturing April 29 and to raise \$980 million new cash. Tenders were opened on April 23. They totaled \$6,606 million, of which \$4,000 million was accepted, including \$218 million of noncompetitive tenders from the public and \$1,251 million of the bills issued at the average price to Federal Reserve Banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 10.440%.

13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in April totaled \$27,600 million. These issues were offered for cash and in exchange for bills maturing in the amount of \$25,300 million. In the 13-week series, there were two issues of \$3,400 million and two issues of \$3,500 million. In the 26-week series, there were two issues of \$3,400 million and two issues of \$3,500 million. Average rates for the new issues are shown in the following table.

Date of issue		Annual average rate (bank discount basis)	
		13-week	26-week
1980			
April	3	15.037%	14.804%
	10	14.424%	14.226%
	17	13.818%	13.550%
	24	12.731%	11.892%

Treasury Bills (Other than Cash Management bills) - General

Treasury bills are sold on a discount basis under competitive and noncompetitive bidding, and at maturity their par amount is payable without interest. All series are 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 are received at Federal Reserve banks and branches and from individuals at the Bureau of the Public Debt, Washington. Each tender must be for a minimum of \$10,000. Tenders over \$10,000 must be in multiples of \$5,000. Payment for the full par amount applied for must accompany all tenders submitted for bills to be maintained on the book-entry records of the Department of the Treasury. A cash adjustment will be made for the difference between the par payment submitted and the actual issue price as determined in the auction. No deposit need accompany tenders from incorporated banks and trust companies and from responsible and recognized dealers in investment securities for bills to be maintained on the book-entry records of Federal Reserve Banks and Branches. A deposit of 2 percent of the par amount of the bills applied for must accompany tenders for such bills from others, unless an express warranty of payment by an incorporated bank or trust company accompanies the tenders.

Noncompetitive tenders (without stated price), usually for \$500,000 or less from any one bidder, for each issue of 13-week, 26-week, and 52-week bills, are accepted in full at the weighted average price of accepted competitive bids for an issue.

Payment for accepted tenders must be made or completed on the date of issue, in cash or other immediately available funds or in a like par amount of Treasury securities maturing on or before that date. Payment for 13-week, 26-week, and 52-week bills may not be made by credit in Treasury tax and loan accounts.

Nonmarketable Foreign Series Securities - Foreign Governments

Dollar denominated foreign series securities issued to official institutions in April totaled \$508 million, consisting of 2 bills and 8 certificates. Redemptions during the month totaled \$1,159 million. At the end of April dollar denominated foreign series securities outstanding totaled \$19,813 million. (Details are shown on page 67).

Treasury Financing Operations

Auction of 2-Year Notes

On May 14 the Treasury announced that it would auction \$4,000 million of 2-year notes to refund \$2,824 million of notes maturing May 31, 1980, and to raise \$1,176 million new cash. The notes offered were Treasury Notes of Series S-1482, to be dated June 4, 1980, due May 31, 1982, with interest payable on November 30 and May 31 in each year until maturity. A coupon rate of 9-3/8% was set after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000.

The auction and issue dates of the notes had been postponed from the originally announced dates of May 27 and June 2 because necessary legislation to extend the temporary public debt ceiling beyond May 31 had not been enacted in time to permit delivery of the notes on the originally scheduled date.

Tenders for the notes were received until 12:30 p.m., EDT, June 2 and totaled \$7,007 million, of which \$4,000 million was accepted at yields ranging from 9.29%, price 100.151 up to 9.40%, price 99.956. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 9.37%, price 100.009. These totaled \$386 million. The \$4,000 million of accepted tenders also included \$570 million of tenders at the average price from Federal Reserve banks as agents for foreign and international monetary authorities in exchange for maturing securities.

In addition to the \$4,000 million of tenders accepted in the auction process, \$274 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing short-term bills.

Tenders were received at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D. C. Bearer notes, with interest coupons attached, and notes registered as to principal and interest were authorized to be issued in denominations of \$5,000, \$10,000, \$100,000 and \$1,000,000.

Auction of 5-Year 2-1/2-Month Notes

On May 21 the Treasury announced that it would auction \$3,000 million of 5-year 2-1/2-month notes to raise new cash. The notes offered were Treasury Notes of Series E-1945, to be dated June 5, 1980, due August 15, 1985, with interest payable on February 15 and August 15 in each year until maturity. A coupon rate of 9-5/8% was set after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000.

The auction and issue dates of the notes had been postponed from the originally announced dates of May 28 and June 3 because necessary legislation to extend the temporary public debt ceiling beyond May 31 had not been enacted in time to permit delivery of the notes on the originally scheduled date.

Tenders for the notes were received until 1:30 p.m., EDT, June 3 and totaled \$5,650 million, of which \$3,004 million was accepted at yields ranging from 9.50%, price 100.177 up to 9.69%, price 99.654. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 9.66%, price 99.775. These totaled \$336 million.

In addition to the \$3,004 million of tenders accepted in the auction process, \$285 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account for new cash.

Tenders were received at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D. C. Bearer notes, with interest coupons attached, and notes registered as to principal and interest were authorized to be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000.

52-Week Bills

On May 15 tenders were invited for approximately \$4,000 million of 359-day Treasury bills to be dated May 27, 1980, and to mature May 21, 1981. The issue was to refund \$2,762 million of bills maturing May 27 and to raise \$1,238 million new cash. Tenders were opened on May 21. They totaled \$6,733 million, of which \$4,001 million was accepted, including \$118 million of noncompetitive tenders from the public and \$1,171 million of the bills issued at the average price to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 8.341%.

Cash Management Bills

On May 23 tenders were invited for approximately \$2,700 million of 19-day Treasury bills to be issued May 29, 1980, and to mature June 17, 1980. The issue was to raise new cash. Tenders were opened on May 27. They totaled \$8,150 million, of which \$2,702 million was accepted. The average bank discount rate was 8.072%.

On May 30 tenders were invited for approximately \$2,000 million of 2-day Treasury bills to be issued June 3, 1980, representing an additional amount of bills dated December 6, 1979, maturing June 5, 1980. The issue was to raise new cash. Tenders were opened on June 2 at the Federal Reserve Bank of New York. They totaled \$7,559 million, of which \$2,002 million was accepted. The average bank discount rate was 10.260%.

On May 30 at 10:00 a.m., Eastern Daylight Saving Time, tenders were invited for approximately \$2,000 million of 13-day Treasury bills to be issued the same day, representing an additional amount of bills dated December 13, 1979, maturing June 12, 1980. The issue was to raise new cash. Tenders were opened at 12:30 p.m., Eastern Daylight Saving Time at the Federal Reserve Bank of New York. They totaled \$9,317 million, of which \$2,001 million was accepted. The average bank discount rate was 9.720%.

Treasury Financing Operations—Continued

13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in May totaled \$35,000 million. These issues were offered for cash and in exchange for bills maturing in the amount of \$32,100 million. In the 13-week series there were five issues of \$3,500 million. In the 26-week series there were five issues of \$3,500 million. Average rates for the new issues are shown in the following table.

Date of issue		Annual average rate (bank discount basis)	
		13-week	26-week
1980			
May	1	10.788	10.790
	8	9.729	9.495
	15	8.605	8.783
	22	8.953	8.922
	29	7.675	7.753

Treasury Bills (Other than Cash Management bills) - General

Treasury bills are sold on a discount basis under competitive and noncompetitive bidding, and at maturity their par amount is payable without interest. All series are 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 are received at Federal Reserve banks and branches and from individuals at the Bureau of the Public Debt, Washington. Each tender must be for a minimum of \$10,000. Tenders over \$10,000 must be in multiples of \$5,000. Payment for the full par amount applied for must accompany all

tenders submitted for bills to be maintained on the book-entry records of the Department of the Treasury. A cash adjustment will be made for the difference between the par payment submitted and the actual issue price as determined in the auction. No deposit need accompany tenders from incorporated banks and trust companies and from responsible and recognized dealers in investment securities for bills to be maintained on the book-entry records of Federal Reserve Banks and Branches. A deposit of 2 percent of the par amount of the bills applied for must accompany tenders for such bills from others, unless an express guaranty of payment by an incorporated bank or trust company accompanies the tenders.

Noncompetitive tenders (without stated price), usually for \$500,000 or less from any one bidder, for each issue of 13-week, 26-week, and 52-week bills, are accepted in full at the weighted average price of accepted competitive bids for an issue.

Payment for accepted tenders must be made or completed on the date of issue, in cash or other immediately available funds or in a like par amount of Treasury securities maturing on or before that date. Payment for 13-week, 26-week, and 52-week bills may not be made by credit in Treasury tax and loan accounts.

Nonmarketable Foreign Series Securities - Foreign Governments

Dollar-denominated foreign series securities issued to official institutions in May totaled \$430 million, consisting of 6 certificates of indebtedness. Redemptions during the month totaled \$755 million. At the end of May, dollar-denominated foreign series securities outstanding totaled \$19,488 million. (Details are shown on page 61.)

Treasury Financing Operations

Auctions of 2-Year and 4-Year Notes

On June 13 the Treasury announced that it would auction \$4,250 million of 2-year and \$3,250 million of 4-year notes to refund \$5,404 million of notes maturing June 30, 1980, and to raise \$2,096 million new cash. The notes offered were Treasury Notes of Series T-1982, to be dated June 30, 1980, due June 30, 1982, and Treasury Notes of Series E-1984, to be dated June 30, 1980, due June 30, 1984, with interest payable on October 31 and June 30 in each year until maturity. The 4-year offering was reduced to \$3,200 million on June 24 to avoid exceeding the temporary debt ceiling then in effect. Coupon rates of 8-5/8% and 8-7/8%, respectively, were set after the determinations as to which tenders were accepted on a yield basis, the averages of which translated into average accepted prices close to 100.000.

Tenders for the 2-year notes were received until 1:30 p.m., EDT, June 19 and totaled \$9,200 million, of which \$4,255 million was accepted at yields ranging from 8.55%, price 100.135 up to 8.65%, price 99.955. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted competitive tenders, 8.63%, price 99.991. These totaled \$577 million. The \$4,255 million of accepted tenders also included \$1,304 million of tenders at the average price from Federal Reserve banks as agents for foreign and international monetary authorities in exchange for maturing securities.

In addition to the \$4,255 million of tenders accepted in the auction process, \$700 million of tenders were accepted at the average price from Federal Reserve banks for their own account in exchange for maturing securities and \$214 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities for new cash.

Tenders for the 4-year notes were received until 1:30 p.m., EDT, June 24 and totaled \$6,546 million, of which \$3,203 million was accepted at yields ranging from 8.94%, price 99.785 up to 9.01%, price 99.555. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted competitive tenders, 8.99%, price 99.621. These totaled \$493 million. The \$3,203 million of accepted tenders also included \$270 million of tenders at the average price from Federal Reserve banks as agents for foreign and international monetary authorities in exchange for maturing securities.

In addition to the \$3,203 million of tenders accepted in the auction process, \$505 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for

maturing securities.

Tenders were received in both auctions at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D.C. Bearer notes, with interest coupons attached, and notes registered as to principal and interest were authorized to be issued in denominations of \$5,000, \$10,000, \$100,000, and \$1,000,000 in the case of the 2-year notes and \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000 in the case of the 4-year notes.

Auction of 14-year 10-Month Bonds

On June 26 the Treasury announced that it would auction \$1,500 million of 14-year 10-month bonds to raise new cash. The bonds offered were Treasury Bonds of 1995, to be dated July 9, 1980, due May 15, 1995, with interest payable on November 15 and May 15 in each year until maturity. A coupon rate of 10-3/8% was set after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000.

Tenders for the bonds were received until 1:30 p.m., EDT, July 2 and totaled \$4,766 million, of which \$1,502 million was accepted at yields ranging from 10.40%, price 99.813 up to 10.44%, price 99.515. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 10.42%, price 99.664. These totaled \$130 million.

Tenders were received at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D.C. Bearer bonds, with interest coupons attached, and bonds registered as to principal and interest were authorized to be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000.

52-Week Bills

On June 12 tenders were invited for approximately \$4,000 million of 359-day Treasury bills to be dated June 24, 1980, and to mature June 18, 1981. The issue was to refund \$2,788 million of bills maturing June 24 and to raise \$1,212 million new cash. Tenders were opened on June 18. They totaled \$7,339 million, of which \$4,000 million was accepted, including \$81 million of noncompetitive tenders from the public and \$1,190 million of the bills issued at the average price to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional \$63 million of the bills was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 7.491%.

Treasury Financing Operations—Continued

13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in June totaled approximately \$27,600 million. These issues were offered to refund approximately \$26,350 million of maturing regular bills and to raise about \$1,250 million new cash. In the 13-week series there was one issue of \$2,800 million, one issue of \$3,500 million, one issue of \$3,600 million, and one issue of \$3,900 million. In the 26-week series there was one issue of \$2,800 million, one issue of \$3,500 million, one issue of \$3,600 million, and one issue of \$3,900 million. Average rates for the new issues are shown in the following table.

Date of issue		Annual average rate (bank discount basis)	
		13-week	26-week
1980			
June	5	8.034	8.166
	12	6.500	6.935
	19	6.369	6.662
	26	7.077	7.108

Treasury Bills (Other than Cash Management bills) - General

Treasury bills are sold on a discount basis under competitive and noncompetitive bidding, and at maturity their par amount is payable without interest. All series are issued entirely in book-entry form in a minimum amount of \$10,000 and in any higher \$5,000 multiple, on the record either of the Federal Reserve Banks and Branches, or of the Department of the Treasury.

Tenders are received at Federal Reserve banks and branches and from individuals at the Bureau of the Public Debt, Washington. Each tender must be for a minimum of \$10,000.

Tenders over \$10,000 must be in multiples of \$5,000. Payment for the full par amount applied for must accompany all tenders submitted for bills to be maintained on the book-entry records of the Department of the Treasury. A cash adjustment will be made for the difference between the par payment submitted and the actual issue price as determined in the auction. No deposit need accompany tenders from incorporated banks and trust companies and from responsible and recognized dealers in investment securities for bills to be maintained on the book-entry records of Federal Reserve Banks and Branches. A deposit of 2 percent of the par amount of the bills applied for must accompany tenders for such bills from others, unless an express guaranty of payment by an incorporated bank or trust company accompanies the tenders.

Noncompetitive tenders (without stated price), usually for \$500,000 or less from any one bidder, for each issue of 13-week, 26-week, and 52-week bills, are accepted in full at the weighted average price of accepted competitive bids for an issue.

Payment for accepted tenders must be made or completed on the date of issue, in cash or other immediately available funds or in a like par amount of Treasury securities maturing on or before that date. Payment for 13-week, 26-week, and 52-week bills may not be made by credit in Treasury tax and loan accounts.

Nonmarketable Foreign Series Securities - Foreign Governments

Dollar-denominated foreign series securities issued to official institutions in June totaled \$1,110 million, consisting of 1 bill, 1 note, and 7 certificates of indebtedness. Redemptions during the month totaled \$1,575 million. At the end of June, dollar-denominated foreign series securities outstanding totaled \$19,023 million. (Details are shown on page 70.)

Treasury Financing Operations

Auction of 2-Year Notes

On July 15 the Treasury announced that it would auction \$4,500 million of 2-year notes to refund \$3,337 million of Notes maturing July 31, 1980, and to raise \$1,163 million new cash. The notes offered were Treasury Notes of Series U-1982, to be dated July 31, 1980, due July 31, 1982, with interest payable on January 31 and July 31 in each year until maturity. A coupon rate of 8-7/8% was set after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000.

Tenders for the notes were received until 1:30 p.m., EDT, July 23 and totaled \$9,494 million, of which \$4,508 million was accepted at yields ranging from 8.92%, price 99.919 up to 9.00%, price 99.776. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 8.97%, price 99.830. These totaled \$566 million. The \$4,508 million of accepted tenders also included \$825 million at the average price from Federal Reserve Banks as agents for foreign and international monetary authorities in exchange for securities maturing July 31, 1980.

In addition to the \$4,508 million of tenders accepted in the auction process, \$788 million of tenders were accepted at the average price from Government accounts and Federal Reserve Banks for their own account in exchange for maturing securities.

Tenders were received at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D.C. Bearer notes, with interest coupons attached, and notes registered as to principal and interest were authorized to be issued in denominations of \$5,000, \$10,000, \$100,000 and \$1,000,000.

August Refunding

On July 30 the Treasury announced that it would sell to the public at auction, under competitive and noncompetitive bidding, up to \$4,000 million of 3-1/4-year notes of Series L-1983, \$2,750 million of 10-year notes of Series A-1990, and \$1,500 million of 29-1/4-year 10-3/8% bonds of 2004-09 to refund \$5,046 million of publicly held Treasury securities maturing August 15, and to raise \$3,700 million new cash.

A coupon rate of 9-7/8% was set on the notes of Series L-1983 after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000. The notes of Series L-1983 will be dated August 15, 1980, due November 15, 1983, with interest payable semiannually on May 15 and November 15 until maturity.

Tenders for the notes of Series L-1983 were received until 1:30 p.m., EDT, August 5, and totaled \$7,906 million of which \$4,003 million was accepted at yields ranging from 9.85%, price 99.955, up to 9.90%, price 99.818. Noncompetitive tenders for \$1 million or less were accepted in full at the average yield of accepted tenders, 9.88%, price 99.873. These totaled \$715 million. In addition, \$370 million of the notes were allotted at the average price to Federal Reserve banks as agents for foreign and international monetary authorities in exchange for securities maturing August 15, 1980.

In addition to the \$4,003 million of tenders accepted in the auction process, \$1,750 million of tenders were accepted at the average price from Government accounts and Federal Reserve Banks for their own account in exchange for maturing securities.

A coupon rate of 10-3/4% was set on the notes of Series A-1990 after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000. The notes of Series A-1990 will be dated August 15, 1980, due August 15, 1990, with interest payable semiannually on February 15 and August 15 until maturity.

Tenders for the notes of Series A-1990 were received until 1:30 p.m., EDT, August 6, and totaled \$4,602 million of which \$2,751 million was accepted at yields ranging from 10.73%, price 100.121, up to 10.85%, price 99.399. Noncompetitive tenders for \$1 million or less were accepted in full at the average yield of accepted tenders, 10.81%, price 99.639. These totaled \$283 million. In addition, \$75 million of the notes were allotted at the average price to Federal Reserve banks as agents for foreign and international monetary authorities in exchange for securities maturing August 15, 1980.

In addition to the \$2,751 million of tenders accepted in the auction process, \$1,000 million of tenders were accepted at the average price from Government accounts and Federal Reserve Banks for their own account in exchange for maturing securities.

The 10-3/8% bonds of 2004-09 will be an additional issue of the bonds dated November 15, 1979, due November 15, 2009, with interest payable semiannually, on November 15 and May 15 until maturity, originally issued in the amount of \$2,317 million.

Tenders for the bonds were received until 1:30 p.m., EDT, August 7 and totaled \$2,485 million of which \$1,500 million was accepted at prices ranging from 97.40, yield 10.66% down to 96.18, yield 10.80%. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average price of accepted tenders, 96.91, yield 10.71%. These totaled \$116 million.

Treasury Financing Operations—Continued

In addition to the \$1,500 million of tenders accepted in the auction process, \$384 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for securities maturing August 15, 1980.

Payment for accepted tenders in all three auctions was required to be completed on or before August 15, 1980, in cash, securities maturing on or before August 15, 1980, which were to be accepted at par, or other funds immediately available to the Treasury by that date.

Tenders were received in all of the auctions at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D.C. Bearer notes and bonds, with interest coupons attached, and notes and bonds registered as to principal and interest were authorized to be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000 for the issues of 10-year notes and bonds, and \$5,000, \$10,000, \$100,000, and \$1,000,000 for the issue of 3-1/4-year notes.

52-Week Bills

On July 10 tenders were invited for approximately \$4,000 million of 359-day Treasury bills to be dated July 22, 1980, and to mature July 16, 1981. The issue was to refund \$3,389 million of bills maturing July 22 and to raise \$611 million new cash. Tenders were opened on July 16. They totaled \$6,629 million, of which \$4,000 million was accepted, including \$95 million of noncompetitive tenders from the public and \$1,208 million of the bills issued at the average price to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 7.669%.

Cash Management Bills

On July 22, tenders were invited for approximately \$3,000 million of 43-day Treasury bills to be issued August 4, 1980, and to mature September 16, 1980. The issue was to raise new cash. Tenders were opened on July 29. They totaled \$9,318 million, of which \$3,000 million was accepted. The average bank discount rate was 8.498%.

13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in July totaled \$40,000 million. These issues were offered for cash and in exchange for bills maturing in the amount of \$34,000 million. In the 13-week series, there were five issues of \$4,000 million. In the 26-week series, there were five issues of \$4,000 million. Average rates for the new issues are shown in the following table.

Date of issue	Annual average rate (bank discount basis)	
	13-week	26-week
1980		
July 3	8.149%	8.097%
10	8.209%	8.114%
17	8.169%	8.110%
24	7.881%	7.906%
31	8.220%	8.276%

Treasury Bills (Other than Cash Management bills) - General

Treasury bills are sold on a discount basis under competitive and noncompetitive bidding, and at maturity their par amount is payable without interest. All series are 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 are received at Federal Reserve banks and branches and from individuals at the Bureau of the Public Debt, Washington. Each tender must be for a minimum of \$10,000. Tenders over \$10,000 must be in multiples of \$5,000. Payment for the full par amount applied for must accompany all tenders submitted for bills to be maintained on the book-entry records of the Department of the Treasury. A cash adjustment will be made for the difference between the par payment submitted and the actual issue price as determined in the auction. No deposit need accompany tenders from incorporated banks and trust companies and from responsible and recognized dealers in investment securities for bills to be maintained on the book-entry records of Federal Reserve Banks and Branches. A deposit of 2 percent of the par amount of the bills applied for must accompany tenders for such bills from others, unless an express quantity of payment by an incorporated bank or trust company accompanies the tenders.

Noncompetitive tenders (without stated price), usually for \$500,000 or less from any one bidder, for each issue of 13-week, 26-week, and 52-week bills, are accepted in full at the weighted average price of accepted competitive bids for an issue.

Payment for accepted tenders must be made or completed on the date of issue, in cash or other immediately available funds or in a like par amount of Treasury securities maturing on or before that date. Payment for 13-week, 26-week, and 52-week bills may not be made by credit in Treasury tax and loan accounts.

Nonmarketable Foreign Series Securities - Foreign Governments

Dollar denominated foreign series securities issued to official institutions in July totaled \$1,471 million, consisting of 1 bill, 17 certificates and 2 notes. Redemptions during the month totaled \$1,152 million. At the end of July dollar denominated foreign series securities outstanding totaled \$19,342 million. (Details are shown on page 69).

Treasury Financing Operations

Auction of 2-Year Notes

On August 12 the Treasury announced that it would auction \$4,500 million of 2-year notes to refund \$2,975 million of notes maturing August 31, 1980, and to raise \$1,525 million new cash. The notes offered were Treasury Notes of Series V-1982, to be dated September 2, 1980, due August 31, 1982, with interest payable on February 28 and August 31 in each year until maturity. A coupon rate of 11-1/8% was set after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000.

Tenders for the notes were received until 1:30 p.m., EDT, August 20 and totaled \$9,999 million, of which \$4,502 million was accepted at yields ranging from 11.18%, price 99.904 up to 11.26%, price 99.765. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 11.24%, price 99.799. These totaled \$1,162 million. The \$4,502 million of accepted tenders also included \$705 million of tenders at the average price from Federal Reserve Banks as agents for foreign and international monetary authorities in exchange for maturing securities.

In addition to the \$4,502 million of tenders accepted in the auction process, \$570 million of tenders were accepted at average price from Government accounts and Federal Reserve Banks for their own account in exchange for securities maturing August 31, 1980.

Tenders were received at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D. C. Bearer notes, with interest coupons attached, and notes registered as to principal and interest were authorized to be issued in denominations of \$5,000, \$10,000, \$100,000 and \$1,000,000.

Auction of 5-Year 2-1/2 Month Notes

On August 19 the Treasury announced that it would auction \$3,000 million of 5-year 2-1/2-month notes to raise new cash. The notes offered were Treasury Notes of Series F-1985, to be dated September 3, 1980, due November 15, 1985, with interest payable on May 15 and November 15 in each year until maturity. A coupon rate of 11-3/4% was set after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000.

Tenders for the notes were received until 1:30 p.m., EDT, August 27 and totaled \$7,433 million, of which \$3,001 million was accepted at yields ranging from 11.69%, price 100.103 up to 11.78%, price 99.759. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 11.76%, price 99.835. These totaled \$441 million.

In addition to the \$3,001 million of tenders accepted in the auction process, \$65 million of tenders were accepted at the average price from Federal Reserve Banks as agents for foreign and international monetary authorities for new cash.

Tenders were received at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D. C. Bearer notes, with interest coupons attached, and notes registered as to principal and interest were authorized to be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000.

52-Week Bills

On August 7 tenders were invited for approximately \$4,000 million of 359-day Treasury bills to be dated August 19, 1980, and to mature August 13, 1981. The issue was to refund \$3,545 million of bills maturing August 19 and to raise \$455 million new cash. Tenders were opened on August 13. They totaled \$6,456 million, of which \$4,000 million was accepted, including \$100 million of noncompetitive tenders from the public and \$1,328 million of the bills issued at the average price to Federal Reserve Banks for themselves and as agents of foreign and international monetary authorities. The average bank discount rate was 8.963%.

13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in August totaled \$30,800 million. These issues were offered for cash and in exchange for bills maturing in the amount of \$27,175 million. In the 13-week series there were three issues of \$3,800 million and one issue of \$4,000 million. In the 26-week series there were three issues of \$3,800 million and one issue of \$4,000 million. Average rates for the new issues are shown in the following table.

Date of issue		Annual average rate (bank discount basis)	
		13-week	26-week
Aug.	7	8.878	8.867
	14	8.723	8.891
	21	9.411	9.765
	28	10.026	10.250

Treasury Bills (Other than Cash Management Bills) - General

Treasury bills are sold on a discount basis under competitive and noncompetitive bidding, and at maturity their par amount is payable without interest. All series are 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 are received at Federal Reserve banks and branches and from individuals at the Bureau of the Public Debt, Washington. Each tender must be for a minimum of \$10,000. Tenders over \$10,000 must be in multiples of \$5,000. Payment for the full par amount applied for must

Treasury Financing Operations—Continued

accompany all tenders submitted for bills to be maintained on the book-entry records of the Department of the Treasury. A cash adjustment will be made for the difference between the par payment submitted and the actual issue price as determined in the auction. No deposit need accompany tenders from incorporated banks and trust companies and from responsible and recognized dealers in investment securities for bills to be maintained on the book-entry records of Federal Reserve banks and branches. A deposit of 2 percent of the par amount of the bills applied for must accompany tenders for such bills from others, unless an express guaranty of payment by an incorporated bank or trust company accompanies the tenders.

Noncompetitive tenders (without stated price), usually for \$500,000 or less from any one bidder, for each issue of 13-week, 26-week, and 52-week bills, are accepted in full at the weighted average price of accepted competitive bids for an issue.

Payment for accepted tenders must be made or completed on the date of issue, in cash or other immediately available funds or in a like par amount of Treasury securities maturing on or before that date. Payment for 13-week, 26-week, and 52-week bills may not be made by credit in Treasury tax and loan accounts.

Nonmarketable Foreign Series Securities - Foreign Governments

Dollar denominated foreign series securities issued to official institutions in August totaled \$1,264 million, consisting of 7 bills. Redemptions during the month totaled \$1,196 million. At the end of August, dollar denominated foreign series securities outstanding totaled \$19,408 million. (Details are shown on page 67.)

Treasury Financing Operations

Auctions of 2-Year and 4-Year Notes

On September 12 the Treasury announced that it would auction \$4,500 million of 2-year and \$3,000 million of 4-year notes to refund \$5,158 million of notes maturing September 30, 1980, and to raise \$2,342 million new cash. The notes offered were Treasury Notes of Series W-1982, to be dated September 30, 1980, due September 30, 1982, and Treasury Notes of Series F-1984, to be dated September 30, 1980, due September 30, 1984, with interest payable on March 31 and September 30 in each year until maturity. Coupon rates of 11-7/8% and 12-1/8%, respectively, were set after the determinations as to which tenders were accepted on a yield basis, the averages of which translated into average accepted prices close to 100.000.

Tenders for the 2-year notes were received until 1:30 p.m., EDT, September 18 and totaled \$9,626 million, of which \$4,501 million was accepted at yields ranging from 11.85%, price 100.043 up to 11.96%, price 99.853. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted competitive tenders, 11.93%, price 99.905. These totaled \$1,061 million. The \$4,501 million of accepted tenders also included \$905 million of tenders at the average price from Federal Reserve banks as agents for foreign and international monetary authorities in exchange for maturing securities.

In addition to the \$4,501 million of tenders accepted in the auction process, \$550 million of tenders were accepted at the average price from Federal Reserve banks for their own account in exchange for securities maturing September 30, 1980.

Tenders for the 4-year notes were received until 1:30 p.m., EDT, September 23 and totaled \$7,106 million, of which \$3,004 million was accepted at yields ranging from 12.05%, price 100.233 up to 12.15%, price 99.923. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted competitive tenders, 12.13%, price 99.985. These totaled \$565 million. The \$3,004 million of accepted tenders also included \$260 million of tenders at the average price from Federal Reserve banks as agents for foreign and international monetary authorities in exchange for maturing securities.

In addition to the \$3,004 million of tenders accepted in the auction process, \$339 million of tenders were accepted at the average price from Government Accounts and Federal Reserve banks for their own account in exchange for securities maturing September 30, 1980.

Tenders were received in both auctions at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D.C. Bearer notes, with interest coupons attached, and notes registered as to principal and interest were authorized to be issued in denominations of \$5,000, \$10,000, \$100,000 and \$1,000,000 in the case of the 2-year notes and \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000 in the case of the 4-year notes.

Auction of 15-Year 10-Month Bonds

On September 29 the Treasury announced that it would auction \$1,500 million of 15-year 10-month bonds to raise new cash. The bonds offered were Treasury Bonds of 1995, to be dated October 14, 1980, due November 15, 1995, with interest payable on May 15 and November 15 in each year until maturity. A coupon rate of 11-1/2% was set after the determination as to which tenders were accepted on a yield

basis, the average of which translated into an average accepted price close to 100.000.

Tenders for the bonds were received until 1:30 p.m., EDT, October 7 and totaled \$2,369 million, of which \$1,501 million was accepted at yields ranging from 11.48%, price 100.088 up to 11.75%, price 98.197. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 11.61%, price 99.171. These totaled \$134 million.

Tenders were received at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D.C. Bearer bonds, with interest coupons attached, and bonds registered as to principal and interest were authorized to be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000.

52-Week Bills

On September 4 tenders were invited for approximately \$4,000 million of 359-day Treasury bills to be dated September 16, 1980, and to mature September 10, 1981. The issue was to refund \$3,556 million of 364-day bills maturing September 16 and to raise \$444 million new cash. Tenders were opened on September 10. They totaled \$5,716 million, of which \$4,001 million was accepted, including \$157 million of noncompetitive tenders from the public and \$1,202 million of the bills issued at the average price to Federal Reserve banks for themselves and as agents of foreign and international monetary authorities. The average bank discount rate was 9.967%.

13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in September totaled approximately \$30,400 million. These issues were offered to refund approximately \$27,550 million of maturing regular bills and to raise about \$2,850 million new cash. In the 13-week series there were four issues of \$3,800 million. In the 26-week series there were four issues of \$3,800 million. Average rates for the new issues are shown in the following table.

Date of issue	Annual average rate (bank discount basis)	
	13-week	26-week
1980		
September 4	10.123%	10.250%
11	10.060%	10.234%
18	10.638%	10.875%
25	10.459%	10.823%

Treasury Bills (Other than Cash Management Bills) - General

Treasury bills are sold on a discount basis under competitive and noncompetitive bidding, and at maturity their par amount is payable without interest. All series are 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 are received at Federal Reserve banks and branches and from individuals at the Bureau of the Public Debt, Washington. Each tender must be for a minimum of \$10,000. Tenders over \$10,000 must be in multiples of \$5,000. Payment for the full par amount applied for must accompany all tenders submitted for bills to be maintained on the book-entry records of the Department of the

Treasury Financing Operations-Continued

Treasury. A cash adjustment will be made for the difference between the par payment submitted and the actual issue price as determined in the auction. No deposit need accompany tenders from incorporated banks and trust companies and from responsible and recognized dealers in investment securities for bills to be maintained on the book-entry records of Federal Reserve banks and branches. A deposit of 2 percent of the par amount of the bills applied for must accompany tenders for such bills from others, unless an express guaranty of payment by an incorporated bank or trust company accompanies the tenders.

Noncompetitive tenders (without stated price), usually for \$500,000 or less from any one bidder, for each issue of 13-week, 26-week, and 52-week bills, are accepted in full at the weighted average price of accepted competitive bids for an issue.

Payment for accepted tenders must be made or completed on the date of issue, in cash or other immediately available funds or in a like par amount of Treasury securities maturing on or before that date. Payment for 13-week, 26-week, and 52-week bills may not be made by credit in Treasury tax and loan accounts.

Nonmarketable Foreign Series Securities - Foreign Governments

Dollar-denominated foreign series securities issued to official institutions in September totaled \$386 million, consisting of 2 bills, and 5 certificates of indebtedness. Redemptions during the month totaled \$1,072 million. At the end of September, dollar-denominated foreign series securities outstanding totaled \$18,721 million. (Details are shown on page 55 .)

Treasury Financing Operations

Auction of 2-Year Notes

On October 14 the Treasury announced that it would auction \$4,500 million of 2 year notes to refund \$1,170 million of notes maturing October 11, 1980, and to raise \$1,110 million new cash. The notes offered were Treasury Notes of Series X-1982, to be dated October 11, 1980, due October 11, 1982, with interest payable on April 10 and October 11 in each year until maturity. A coupon rate of 12-1/8% was set after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000.

Tenders for the notes were received until 1:30 p.m., EDT, October 22 and totaled \$8,500 million, of which \$4,500 million was accepted at yields ranging from 12.19%, price 99.888 up to 12.26%, price 99.767. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 12.24%, price 99.801. These totaled \$1,146 million. The \$4,500 million of accepted tenders also included \$585 million of tenders at the average price from Federal Reserve Banks as agents for foreign and international monetary authorities in exchange for securities maturing October 11, 1980.

In addition to the \$4,500 million of tenders accepted in the auction process, \$420 million of tenders were accepted at the average price from Government accounts and Federal Reserve Banks for their own account in exchange for maturing securities.

Tenders were received at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D.C. Bearer notes, with interest coupons attached, and notes registered as to principal and interest were authorized to be issued in denominations of \$5,000, \$10,000, \$100,000, and \$1,000,000.

November Refunding

On October 29 the Treasury announced that it would sell to the public at auction, under competitive and noncompetitive bidding, up to \$1,750 million of 1 1/2-year notes of Series G-1984, \$2,250 million of 10 year notes of Series H-1990, and \$2,000 million of 40-year bonds of 2005-10 to refund \$4,922 million of publicly held Treasury securities maturing November 15, and to raise \$1,100 million new cash.

A coupon rate of 13-1/4% was set on the notes of Series G-1984 after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000. The notes of Series G-1984 will be dated November 15, 1980, due May 15, 1984, with interest payable semiannually on May 15 and November 15 until maturity.

Tenders for the notes of Series G-1984 were received until 1:30 p.m., EST, November 5, and totaled \$6,451 million of which \$1,752 million was accepted at yields ranging from 11.09%, price 100.408, up to 11.60%, price 99.592. Noncompetitive tenders for \$1 million or less were accepted in full at the average yield of accepted tenders, 11.41%, price 99.817. These totaled \$606 million. In addition, \$455 million of the notes were allotted at the average price to Federal Reserve Banks as agents for foreign and international monetary authorities in exchange for securities maturing November 15, 1980.

In addition to the \$1,752 million of tenders accepted in the auction process, \$500 million of tenders were accepted at the average price from Government Accounts and Federal Reserve Banks for their own account in exchange for maturing securities.

A coupon rate of 13% was set on the notes of Series H-1990 after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000. The notes of Series H-1990 will be dated November 15, 1980, due

November 15, 1990, with interest payable semiannually on May 15 and November 15 until maturity.

Tenders for the notes of Series H-1990 were received until 1:30 p.m., EST, November 6, and totaled \$4,359 million of which \$2,251 million was accepted at yields ranging from 12.95%, price 100.276, up to 13.12%, price 99.342. Noncompetitive tenders for \$1 million or less were accepted in full at the average yield of accepted tenders, 13.07%, price 99.616. These totaled \$170 million.

In addition to the \$2,251 million of tenders accepted in the auction process, \$220 million of tenders were accepted at the average price from Government accounts and Federal Reserve Banks for their own account in exchange for maturing securities and \$190 million of tenders were accepted at the average price from Federal Reserve Banks as agents for foreign and international monetary authorities for new cash.

A coupon rate of 12-3/4% was set on the bonds of 2005-10 after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000. The bonds of 2005-10 will be dated November 15, 1980, due November 15, 2010, with interest payable semiannually on May 15 and November 15 until maturity.

Tenders for the bonds were received until 1:30 p.m., EST, November 7 and totaled \$3,819 million of which \$2,000 million was accepted at yields ranging from 12.69%, price 100.461 up to 12.87%, price 99.090. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 12.81%, price 99.543. These totaled \$142 million.

In addition to the \$2,000 million of tenders accepted in the auction process, \$159 million of tenders were accepted at the average price from Government accounts and Federal Reserve Banks for their own account in exchange for securities maturing November 15, 1980.

Payment for accepted tenders in all three auctions was required to be completed on or before November 15, 1980, in cash, securities maturing on or before November 15, 1980, which were to be accepted at par, or other funds immediately available to the Treasury by that date.

Tenders were received in all of the auctions at Federal banks and branches and at the Bureau of the Public Debt, Washington, D.C. Bearer notes and bonds, with interest coupons attached, and notes and bonds registered as to principal and interest were authorized to be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000 for the issue of 10-year notes and bonds, and \$5,000, \$10,000, \$100,000, and \$1,000,000 for the issue of 3-1/2 year notes.

52-Week Bills

On October 2 tenders were invited for approximately \$4,000 million of 359-day Treasury bills to be dated October 14, 1980, and to mature October 8, 1981. The issue was to refund \$1,454 million of bills maturing October 14 and to raise \$546 million new cash. Tenders were opened on October 8. They totaled \$8,095 million, of which \$4,000 million was accepted, including \$160 million of noncompetitive tenders from the public and \$1,238 million of the bills issued at the average price to Federal Reserve Banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 11.136%.

On October 24 tenders were invited for approximately \$4,000 million of 364-day Treasury bills to be dated November 6, 1980, and to mature November 5, 1981. The issue was to refund \$1,903 million of 359-day bills maturing November 6 and to raise \$97 million new cash. Tenders were opened on October 30. They totaled \$6,602 million, of which \$4,001 million was accepted, including \$203 million

Treasury Financing Operations-Continued

noncompetitive tenders from the public and \$1,526 million of the bills issued at the average price to Federal Reserve Banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 12.219%. With this offering the transition period for 52-week bills begun with the issue of November 13, 1979 was completed. 52-week issues will resume their full 364-day term and will both be issued and mature on Thursdays, with announcements to be normally made on Fridays.

Cash Management Bills

On November 7, tenders were invited for approximately \$4,000 million of 44-day Treasury bills to be issued November 17, 1980, and to mature December 31, 1980. The issue was to raise new cash. Tenders were opened November 12. They totaled \$12,422 million, of which \$4,002 million was accepted. The average bank discount rate was 13.885%.

13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in October totaled \$39,000 million. These issues were offered for cash and in exchange for bills maturing in the amount of \$37,700 million. In the 13-week series, there were five issues of \$3,900 million. In the 26-week series, there were five issues of \$3,900 million. Average rates for the new issues are shown in the following table.

Date of issue		Annual average rate (bank discount basis)	
1980		13-week	26-week
October	2	11.524	11.718
	9	11.294	11.140
	16	11.339	11.280
	23	11.414	11.408
	30	12.332	12.285

Treasury Bills (Other than Cash Management Bills) - General

Treasury bills are sold on a discount basis under competitive and noncompetitive bidding, and at maturity their par amount is payable without interest. All series are 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 are received at Federal Reserve banks and branches and from individuals at the Bureau of the Public Debt, Washington. Each tender must be for a minimum of \$10,000. Tenders over \$10,000 must be in multiples of \$5,000. Payment for the full par amount applied for must accompany all tenders submitted for bills to be maintained on the book-entry records of the Department of the Treasury. A cash adjustment will be made for the difference between the par payment submitted and the actual issue price as determined in the auction. No deposit need accompany tenders from incorporated banks and trust companies and from responsible and recognized dealers in investment securities for bills to be maintained on the book-entry records of Federal Reserve banks and branches. A deposit of 2 percent of the par amount of the bills applied for must accompany tenders for such bills from others, unless an express guaranty of payment by an incorporated bank or trust company accompanies the tenders.

Noncompetitive tenders (without stated price), usually for \$500,000 or less from any one bidder, for each issue of 13-week, 26-week, and 52-week bills, are accepted in full at the weighted average price of accepted competitive bids for an issue.

Payment for accepted tenders must be made or completed on the date of issue, in cash or other immediately available funds or in a like par amount of Treasury securities maturing on or before that date. Payment for 13-week, 26-week, and 52-week bills may not be made by credit in Treasury tax and loan accounts.

Nonmarketable Foreign Series Securities - Foreign Governments

Dollar denominated foreign series securities issued to official institutions in October totaled \$531 million, consisting of 3 bills and 4 certificates. Redemptions during the month totaled \$285 million. At the end of October dollar denominated foreign series securities outstanding totaled \$12,368 million. (Details are shown on page 7.)

Treasury Financing Operations

Auction of 2-Year Notes

On November 18 the Treasury announced that it would auction \$4,500 million of 2-year notes to refund \$2,830 million of notes maturing November 30, 1980, and to raise \$1,670 million new cash. The notes offered were Treasury Notes of Series Y-1982, to be dated December 1, 1980, due November 30, 1982, with interest payable on May 31, and November 30 in each year until maturity. A coupon rate of 13-7/8% was set after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000.

Tenders for the notes were received until 1:30 p.m., EST, November 25 and totaled \$9,257 million, of which \$4,502 million was accepted at yields ranging from 13.91%, price 99.941 up to 14.02%, price 99.755. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 13.99% price 99.805. These totaled \$1,457 million. The \$4,502 million of accepted tenders also included \$390 million of tenders at the average price from Federal Reserve Banks as agents for foreign and international monetary authorities in exchange for maturing securities.

In addition to the \$4,502 million of tenders accepted in the auction process, \$365 million of tenders were accepted at the average price from Government accounts and Federal Reserve Banks for their own account in exchange for securities maturing November 30, 1980.

Tenders were received at Federal Reserve Banks and Branches and at the Bureau of the Public Debt, Washington, D.C. Bearer notes, with interest coupon attached, and notes registered as to principal and interest were authorized to be issued in denominations of \$5,000, \$10,000, \$100,000 and \$1,000,000.

Auction of 5-Year 2-1/2-Month Notes

On November 24 the Treasury announced that it would auction \$3,000 million of 5-year 2-1/2-month notes to raise new cash. The notes offered were Treasury Notes of Series C-1986, to be dated December 8, 1980, due February 15, 1986, with interest payable on August 15 and February 15 in each year until maturity. A coupon rate of 13-1/2% was set after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000.

Tenders for the notes were received until 1:30 p.m., EST, December 3 and totaled \$7,509 million, of which \$3,004 million was accepted at yields ranging from 13.40%, price 100.211 up to 13.54%, price 99.698. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 13.52% price 99.771. These totaled \$512 million.

In addition to the \$3,004 million of tenders accepted in the auction process, \$170 million of tenders were accepted at the average price from Federal Reserve Banks as agents for foreign and international monetary authorities for new cash.

Tenders were received at Federal Reserve Banks and Branches and at the Bureau of the Public Debt, Washington, D.C. Bearer notes, with interest coupons attached, and notes registered as to principal and interest were authorized to be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000.

52-Week Bills

On November 21 tenders were invited for approximately \$4,500 million of 364-day Treasury bills to be dated December 4, 1980, and to mature December 3, 1981. The issue was to refund \$4,133 million of bills maturing December 4 and to raise \$367 million new cash. Tenders were opened on November 26. They totaled \$7,674 million, of which \$4,501 million was accepted, including \$243 million of

noncompetitive tenders from the public and \$1,390 million of the bills issued at the average price to Federal Reserve Banks for themselves and as agents of foreign and international monetary authorities. The average bank discount rate was 13.261%.

Cash Management Bills

On November 28, tenders were invited for approximately \$3,000 million of 141-day bills to be issued December 3, 1980, representing an additional amount of bills dated April 29, 1980, maturing April 23, 1981. The issue was to raise new cash. Tenders were opened on December 2. They totaled \$6,348 million, of which \$3,000 million was accepted. The average bank discount rate was 15.250%.

13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in November totaled \$31,600 million. These issues were offered for cash and in exchange for bills maturing in the amount of \$29,825 million. In the 13-week series there were three issues of \$4,000 million and one issue of \$3,800 million. In the 26-week series there were three issues of \$4,000 million and one issue of \$3,800 million. Average rates for the new issues are shown in the following table.

	Date of issue	Annual average rate (bank discount basis)	
		13-week	26-week
	1980		
	Nov. 6	13.344	13.269
	13	13.514	13.231
	20	14.309	13.917
	28	14.384	14.030

Treasury Bills (Other than Cash Management Bills) - General

Treasury bills are sold on a discount basis under competitive and noncompetitive bidding, and at maturity their par amount is payable without interest. All series are 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 are received at Federal Reserve banks and branches and from individuals at the Bureau of the Public Debt, Washington. Each tender must be for a minimum of \$10,000. Tenders over \$10,000 must be in multiples of \$5,000. Payment for the full par amount applied for must accompany all tenders submitted for bills to be maintained on the book-entry records of the Department of the Treasury. A cash adjustment will be made for the difference between the par payment submitted and the actual issue price as determined in the auction. No deposit need accompany tenders from incorporated banks and trust companies and from responsible and recognized dealers in investment securities for bills to be maintained on the book-entry records of Federal Reserve Banks and Branches. A deposit of 2 percent of the par amount of the bills applied for must accompany tenders for such bills from others, unless an express guaranty of payment by an incorporated bank or trust company accompanies the tenders.

Noncompetitive tenders (without stated price), usually for \$500,000 or less from any one bidder, for each issue of 13-week, 26-week, and 52-week bills, are accepted in full at the weighted average price of accepted competitive bids for an issue.

Payment for accepted tenders must be made or completed on the date of issue, in cash or other immediately available funds or in a like par amount of Treasury Securities maturing on or before that date. Payment for 13-week, 26-week, and 52-week bills may not be made by credit in Treasury tax and loan accounts.

Treasury Financing Operations-Continued

Nonmarketable Foreign Series Securities - Foreign
Governments

Dollar denominated foreign series securities issued to official institutions in November totaled \$72 million, consisting of 2 bills. Redemptions during the month totaled \$376 million. At the end of November, dollar denominated foreign series securities outstanding totaled \$18,064 million. (Details are shown on Page 53.)

Treasury Financing Operations

Auctions of 2-Year and 4-Year Notes

On December 10 the Treasury announced that it would auction \$4,500 million of 2-year and \$3,250 million of 4-year notes to refund \$5,661 million of notes maturing December 31, 1980, and to raise \$2,089 million new cash. The notes offered were Treasury Notes of Series Z-1982, to be dated December 31, 1980, due December 31, 1982, and Treasury Notes of Series N-1984, to be dated December 31, 1980, due December 31, 1984, with interest payable on June 30 and December 31 in each year until maturity. Coupon rates of 15-1/8% and 14%, respectively, were set after the determinations as to which tenders were accepted on a yield basis, the averages of which translated into average accepted prices close to 100.000.

Tenders for the 2-year notes were received until 1:30 p.m., EST, December 16, and totaled \$10,652 million, of which \$4,507 million was accepted at yields ranging from 15.13%, price 99.992, up to 15.18%, price 99.908. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted competitive tenders, 15.15%, price 99.958. These totaled \$1,233 million. The \$4,507 million of accepted tenders also included \$260 million of tenders at the average price from Federal Reserve banks as agents for foreign and international monetary authorities in exchange for maturing securities.

In addition to the \$4,507 million of tenders accepted in the auction process, \$350 million of tenders were accepted at the average price from Federal Reserve banks for their own account in exchange for securities maturing December 31, 1980.

Tenders for the 4-year notes were received until 1:30 p.m., EST, December 18 and totaled \$8,577 million, of which \$3,253 million was accepted at yields ranging from 13.93%, price 100.209, up to 14.06%, price 99.821. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted competitive tenders, 14.03%, price 99.910. These totaled \$881 million. The \$3,253 million of accepted tenders also included \$322 million of tenders at the average price from Federal Reserve banks as agents for foreign and international monetary authorities in exchange for maturing securities.

In addition to the \$3,253 million of tenders accepted in the auction process, \$252 million of tenders were accepted at the average price from Government Accounts and Federal Reserve banks for their own account in exchange for maturing securities and \$63 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities for new cash.

Tenders were received in both auctions at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D.C. Bearer notes, with interest coupons attached, and notes registered as to principal and interest were authorized to be issued in denominations of \$5,000, \$10,000, \$100,000, and \$1,000,000 in the case of the 2-year notes and \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000 in the case of the 4-year notes.

Auction of 7-Year Notes

On December 15 the Treasury announced that it would auction \$2,500 million of 7-year notes to raise new cash. The notes offered were Treasury Notes of Series C-1988, to be dated January 5, 1981, due January 15, 1988, with interest payable on July 15 and January 15 in each year until maturity. A coupon rate of 12-3/8% was set after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000.

Tenders for the bonds were received until 1:30 p.m., EST, December 30, and totaled \$6,309 million, of which \$2,502 million was accepted at yields ranging from 12.38%, price 99.957, up to 12.50%, price 99.407. Noncompetitive tenders for \$1 million or less from any one bidder were

accepted in full at the average yield of accepted tenders, 12.49%, price 99.453. These totaled \$344 million.

In addition to the \$2,502 million of tenders accepted in the auction process, \$200 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities for new cash.

Tenders were received at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D.C. Bearer notes, with interest coupons attached, and notes registered as to principal and interest were authorized to be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000.

Auction of 20-Year 1-Month Bonds

On December 22, the Treasury announced that it would auction \$1,500 million of 20-year 1-month bonds to raise new cash. The bonds offered were Treasury Bonds of 2001, to be dated January 12, 1981, due February 15, 2001, with interest payable on August 15 and February 15 in each year until maturity. A coupon rate of 11-1/4% was set after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000.

Tenders for the bonds were received until 1:30 p.m., EST, January 6, and totaled \$4,142 million, of which \$1,501 million was accepted at yields ranging from 11.77%, price 99.787, up to 11.84%, price 99.255. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 11.82%, price 99.407. These totaled \$232 million.

Tenders were received at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D.C. Bearer bonds, with interest coupons attached, and bonds registered as to principal and interest were authorized to be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000.

52-Week Bills

On December 17 tenders were invited for approximately \$4,500 million of 363-day Treasury bills to be dated January 2, 1981, and to mature December 31, 1981. The issue was to refund \$4,018 million of 360-day bills maturing January 2 and to raise \$472 million new cash. Tenders were opened on December 23. They totaled \$6,111 million, of which \$4,500 million was accepted, including \$247 million of noncompetitive tenders from the public and \$1,520 million of the bills issued at the average price to Federal Reserve banks for themselves and as agents of foreign and international monetary authorities. The average bank discount rate was 12.074%.

Cash Management Bills

On December 19 tenders were invited for approximately \$4,000 million of 120-day Treasury bills to be issued December 31, 1980, representing an additional amount of bills dated October 30, 1980, maturing April 30, 1981. The issue was to raise new cash. Tenders were opened on December 23. They totaled \$8,227 million, of which \$4,000 million was accepted. The average bank discount rate was 14.775%.

On December 29 tenders were invited for approximately \$2,500 million of 16-day Treasury bills to be issued January 6, 1981, representing an additional amount of bills dated July 24, 1980, maturing January 22, 1981. The issue was to raise new cash. Tenders were opened on December 30 at the Federal Reserve Bank of New York. They totaled \$6,025 million, of which \$2,500 million was accepted. The average bank discount rate was 17.033%.

13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in December totaled approximately \$32,000 million. These issues were offered to refund approximately \$29,325 million of maturing regular bills and to raise about \$2,675 million new cash. In the 13-week series there were four issues of \$4,000

Treasury Financing Operations-Continued

million. In the 26-week series there were four issues of \$4,000 million. Average rates for the new issues are shown in the following table.

Date of Issue		Annual average rate (bank discount basis)	
		13-week	26-week
1980			
Dec.	4	14.649	14.554
	11	16.335	15.069
	18	16.667	15.423
	26	14.992	14.032

Treasury Bills (Other than Cash Management Bills)-General

Treasury bills are sold on a discount basis under competitive and noncompetitive bidding, and at maturity their par amount is payable without interest. All series are 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 are received at Federal Reserve banks and branches and from individuals at the Bureau of the Public Debt, Washington. Each tender must be for a minimum of \$10,000. Tenders over \$10,000 must be in multiples of \$5,000. Payment for the full par amount applied for must

accompany all tenders submitted for bills to be maintained on the book-entry records of the Department of the Treasury. A cash adjustment will be made for the difference between the par payment submitted and the actual issue price as determined in the auction. No deposit need accompany tenders from incorporated banks and trust companies and from responsible and recognized dealers in investment securities for bills to be maintained on the book-entry records of Federal Reserve banks and branches. A deposit of 2 percent of the par amount of the bills applied for must accompany tenders for such bills from others, unless an express guaranty of payment by an incorporated bank or trust company accompanies the tenders.

Noncompetitive tenders (without stated price), usually for \$500,000 or less from any one bidder, for each issue of 13-week, 26-week, and 52-week bills, are accepted in full at the weighted average price of accepted competitive bids for an issue.

Nonmarketable Foreign Series Securities - Foreign Governments

Dollar denominated foreign series securities issued to official institutions in December totaled \$607 million, consisting of 4 bills. Redemptions during the month totaled \$1,074 million. At the end of December, dollar denominated foreign series securities outstanding totaled \$17,597 million. (Details are shown on page 55.)

Treasury Financing Operations

Auction of 2-Year Notes

On January 14 the Treasury announced that it would auction \$4,500 million of 2-year notes to refund \$2,647 million of notes maturing January 31, 1981, and to raise \$853 million new cash. The notes offered were Treasury Notes of Series M-1983, to be dated February 2, 1981, due January 31, 1983, with interest payable on July 31 and January 31 in each year until maturity. A coupon rate of 13-5/8% was set after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000.

Tenders for the notes were received until 1:30 p.m., EST, January 21, and totaled \$8,775 million, of which \$4,503 million was accepted at yields ranging from 13.65%, price 99.958, up to 13.71%, price 99.856. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 13.69%, price 99.890. These totaled \$1,077 million. The \$4,503 million of accepted tenders also included \$455 million of tenders at the average price from Federal Reserve banks as agents for foreign and international monetary authorities in exchange for securities maturing January 31, 1981.

In addition to the \$4,503 million of tenders accepted in the auction process, \$461 million of tenders at the average price were accepted from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities, and \$125 million of tenders from Federal Reserve banks as agents for foreign and international monetary authorities for new cash.

Tenders were received at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, O.C. Bearer notes, with interest coupons attached, and notes registered as to principal and interest were authorized to be issued in denominations of \$5,000, \$10,000, \$100,000, and \$1,000,000.

February Refunding

On January 28 the Treasury announced that it would sell to the public at auction, under competitive and noncompetitive bidding, up to \$3,750 million of 3-1/2-year notes of Series J-1984, \$2,500 million of 9-3/4-year 13% notes of Series B-1990, and \$2,250 million of 29-3/4-year 12-3/4% bonds of 2005-10 to refund \$4,929 million of publicly-held Treasury securities maturing February 15, and to raise \$3,600 million new cash.

A coupon rate of 13-1/4% was set on the notes of Series J-1984 after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000. The notes of Series J-1984 will be dated February 7, 1981, due August 15, 1984, with interest payable semiannually August 15 and February 15 until maturity.

Tenders for the notes of Series J-1984 were received until 1:30 p.m., EST, February 3, and totaled \$7,619 million, of which \$3,752 million was accepted at yields ranging from 13.32%, price 99.809, up to 13.40%, price 99.592. Noncompetitive tenders for \$1 million or less were accepted in full at the average yield of accepted tenders, 13.37%, price 99.673. These totaled \$1,006 million. In addition, \$370 million of the notes were allotted at the average price to Federal Reserve banks as agents for foreign and international monetary authorities in exchange for maturing securities.

In addition to the \$3,752 million of tenders accepted in the auction process, \$750 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

The 13% notes of Series B-1990 were an additional issue of the notes dated November 17, 1980, due November 15, 1990, with interest payable semiannually on May 15 and November 15 until maturity. The new issue was made on February 17, 1981. Prior to the reopening, the public held \$2,443

million of the outstanding 13% notes.

Tenders for the notes were received until 1:30 p.m., EST, February 4, and totaled \$4,475 million, of which \$2,500 million was accepted at prices ranging from 100.85, yield 12.83%, down to 100.25, yield 12.94%. Noncompetitive tenders for \$1 million or less were accepted in full at the average price of accepted tenders, 100.50, yield 12.89%. These totaled \$323 million. \$20 million of the notes were allotted at the average price to Federal Reserve banks as agents for foreign and international monetary authorities in exchange for maturing securities.

In addition to the \$2,500 million of tenders accepted in the auction process, \$400 million of tenders at the average price were accepted from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities, and \$130 million from Federal Reserve banks as agents for foreign and international monetary authorities for new cash.

The 12-3/4% bonds of 2005-10 were an additional issue of the bonds dated November 17, 1980, due November 15, 2010, with interest payable on May 15 and November 15 until maturity. The new issue was made on February 17, 1981. Prior to the reopening, the public held \$2,001 million of the outstanding 12-3/4% bonds.

Tenders for the bonds were received until 1:30 p.m., EST, February 5 and totaled \$5,252 million, of which \$2,250 million was accepted at prices ranging from 100.81, yield 12.63%, down to 100.26, yield 12.70%. Noncompetitive tenders for \$1 million or less were accepted in full at the average price of accepted tenders, 100.43, yield 12.68%. These totaled \$238 million.

In addition to the \$2,250 million of tenders accepted in the auction process, \$325 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks in exchange for maturing securities.

Payment for accepted tenders in all three auctions was required to be completed on or before February 17, 1981, in cash, maturing securities, or other funds immediately available to the Treasury. Tenders were received in all of the auctions at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, O.C. Bearer notes and bonds, with interest coupons attached, and notes and bonds registered as to principal and interest were authorized to be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000 for the issues of 9-3/4-year notes and bonds, and \$5,000, \$10,000, \$100,000, and \$1,000,000 for the issue of 3-1/2-year notes.

52-Week Bills

On January 16, tenders were invited for approximately \$4,500 million of 364-day Treasury bills to be dated January 29, 1981, and to mature January 28, 1982. The issue was to refund \$3,989 million of bills maturing October 14 and to raise \$511 million new cash. Tenders were opened on January 22. They totaled \$8,354 million, of which \$4,500 million was accepted, including \$408 million of noncompetitive tenders from the public and \$1,352 million of the bills issued at the average price to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional \$162 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 13.033%.

13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in January totaled \$42,600 million. These issues were offered for cash and in exchange for bills maturing in the amount of \$39,875 million. In the 13-week series, there were two issues of \$4,200 million and three issues of \$4,300 million. In the 26-week series, there were two issues of \$4,200 million and three issues of \$4,300 million. Average rates for the new issues are shown in the following table.

Treasury Financing Operations-Continued

Date of issue		Annual average rate (bank discount basis)	
		13-week	26-week
1981			
January	2	13.908	13.411
	8	13.601	13.182
	15	15.318	14.228
	22	15.595	14.471
	29	15.199	14.121

Treasury Bills (Other than short-dated bills) - General

Treasury bills are sold on a discount basis under competitive and noncompetitive bidding, and at maturity their par amount is payable without interest. All series are 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 are received at Federal Reserve banks and branches and from individuals at the Bureau of the Public Debt, Washington, D.C. Each tender must be for a minimum of \$10,000. Tenders over \$10,000 must be in multiples of \$5,000. Payment for the full par amount applied for must accompany all tenders submitted for bills to be maintained on the book-entry records of the Department of the Treasury. A cash adjustment will be made for the difference between the par payment submitted and the actual issue price

as determined in the auction. No deposit need accompany tenders from incorporated banks and trust companies and from responsible and recognized dealers in investment securities for bills to be maintained on the book-entry records of Federal Reserve banks and branches. A deposit of 2 percent of the par amount of the bills applied for must accompany tenders for such bills from others, unless an express guaranty of payment by an incorporated bank or trust company accompanies the tenders.

Noncompetitive tenders (without stated price), usually for \$500,000 or less from any one bidder, for each issue of 13-week, 26-week, and 52-week bills, are accepted in full at the weighted average price of accepted competitive bids for an issue.

Payment for accepted tenders must be made or completed on the date of issue, in cash or other immediately available funds or in a like par amount of Treasury securities maturing on or before that date. Payment for 13-week, 26-week, and 52-week bills may not be made by credit in Treasury tax and loan accounts.

Nonmarketable Foreign Series Securities - Foreign Governments

Dollar-denominated foreign series securities issued to official institutions in January totaled \$521 million, consisting of 3 bills. Redemptions during the month totaled \$752 million. At the end of January dollar-denominated foreign series securities outstanding totaled \$17,367 million. (Details are shown on page 51.)

Treasury Financing Operations

Auction of 2-year Notes

On February 17 the Treasury announced that it would auction \$4,750 million of 2-year notes to refund \$2,461 million of notes maturing February 28, 1981, and to raise \$2,289 million new cash. The notes offered were Treasury Notes of Series N-1983, to be dated March 2, 1981, due February 28, 1983, with interest payable on August 31 and February 28 in each year until maturity. A coupon rate of 13-7/8% was set after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000.

Tenders for the notes were received until 1:30 p.m., EST, February 24 and totaled \$9,819 million, of which \$4,754 million was accepted at yields ranging from 13.94%, price 99.890, up to 14.00%, price 99.789. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 13.97%, price 99.839. These totaled \$1,067 million. The \$4,754 million of accepted tenders also included \$384 million of tenders at the average price from Federal Reserve banks as agents for foreign and international monetary authorities in exchange for maturing securities.

In addition to the \$4,754 million of tenders accepted in the auction process, \$426 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities, and \$186 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities for new cash.

Tenders were received at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D.C. Bearer notes, with interest coupons attached, and notes registered as to principal and interest were authorized to be issued in denominations of \$5,000, \$10,000, \$100,000, and \$1,000,000.

Auction of 5-Year 2-Month Notes

On February 19 the Treasury announced that it would auction \$3,250 million of 5-year 2-month notes to raise new cash. The notes offered were Treasury Notes of Series D-1986, to be dated March 4, 1981, due May 15, 1986, with interest payable on November 15 and May 15 in each year until maturity. A coupon rate of 13-3/4% was set after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000.

Tenders for the notes were received until 1:30 p.m., EST, February 26 and totaled \$7,939 million, of which \$3,254 million was accepted at yields ranging from 13.74%, price 99.865, up to 13.81%, price 99.610. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 13.79%, price 99.683. These totaled \$448 million.

In addition to the \$3,254 million of tenders accepted in the auction process, \$195 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities for new cash.

Tenders were received at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D.C. Bearer notes, with interest coupons attached, and

notes registered as to principal and interest were authorized to be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000.

52-Week Bills

On February 13 tenders were invited for approximately \$4,500 million of 364-day Treasury bills to be dated February 26, 1981, and to mature February 25, 1982. The issue was to refund \$4,020 million of bills maturing February 26 and to raise \$480 million new cash. Tenders were opened on February 19. They totaled \$6,780 million, of which \$4,500 million was accepted, including \$252 million of noncompetitive tenders from the public and \$1,228 million of the bills issued at the average price to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional \$736 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 12.801%.

Cash Management Bills

On February 13, tenders were invited for approximately \$4,000 million of 114-day bills to be issued February 24, 1981, representing an additional amount of bills dated June 24, 1980, maturing June 18, 1981. The issue was to raise new cash. Tenders were opened on February 18. They totaled \$8,635 million, of which \$4,002 million was accepted. The average bank discount rate was 14.691%.

On February 27, tenders were invited for approximately \$3,000 million of 38-day bills to be issued March 9, 1981, representing an additional amount of bills dated October 16, 1980, maturing April 16, 1981. The issue was to raise new cash. Tenders were opened on March 4. They totaled \$9,397 million, of which \$3,000 million was accepted. The average bank discount rate was 14.618%.

13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in February totaled \$34,200 million. These issues were offered for cash and in exchange for bills maturing in the amount of \$31,550 million. In the 13-week series there were four issues of \$4,300 million. In the 26-week series there were four issues of \$4,300 million. Average rates for the new issues are shown in the following table.

Date of Issue	Annual Average Rate (Bank Discount Basis)	
	13-week	26-week
1981		
February 5	14.657	13.735
12	15.397	14.430
19	15.464	14.760
26	14.103	13.611

Treasury Bills (Other than Cash Management Bills) - General

Treasury bills are sold on a discount basis under competitive and noncompetitive bidding, and at maturity their par amount is payable without interest. All series are 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.

Treasury Financing Operations-Continued

Tenders are received at Federal Reserve banks and branches and from individuals at the Bureau of the Public Debt, Washington D.C. Each tender must be for a minimum of \$10,000. Tenders over \$10,000 must be in multiples of \$5,000. Payment for the full par amount applied for must accompany all tenders submitted for bills to be maintained on the book-entry records of the Department of the Treasury. A cash adjustment will be made for the difference between the par payment submitted and the actual issue price as determined in the auction. No deposit need accompany tenders from incorporated banks and trust companies and from responsible and recognized dealers in investment securities for bills to be maintained on the book-entry records of Federal Reserve banks and branches. A deposit of 2 percent of the par amount of the bills applied for must accompany tenders for such bills from others, unless an express guaranty of payment by an incorporated bank or trust company accompanies the tenders.

Noncompetitive tenders (without stated price), usually

for \$500,000 or less from any one bidder, for each issue of 13-week, 26-week, and 52-week bills, are accepted in full at the weighted average price of accepted competitive bids for an issue.

Payment for accepted tenders must be made or completed on the date of issue, in cash or other immediately available funds or in a like par amount of Treasury securities maturing on or before that date. Payment for 13-week, 26-week, and 52-week bills may not be made by credit in Treasury tax and loan accounts.

Nonmarketable Foreign Series Securities - Foreign Governments

Dollar-denominated foreign series securities issued to official institutions in February totaled \$1,088 million, consisting of 4 bills. Redemptions during the month totaled \$906 million. At the end of February, dollar-denominated foreign series securities outstanding totaled \$17,549 million. (Details are shown on page 47.)

Treasury Financing Operations

Auction of 2-Year and 4-Year Notes

On March 11 the Treasury announced that it would auction \$4,750 million of 2-year and \$3,500 million of 4-year notes to refund \$5,366 million of notes maturing March 31, 1981, and to raise \$2,884 million new cash. The notes offered were Treasury Notes of Series P-1983, to be dated March 31, 1981, due March 31, 1983, and Treasury Notes of Series G-1985, to be dated March 31, 1981, due March 31, 1985, with interest payable on September 30 and March 31 in each year until maturity. Coupon rates of 12-5/8% and 13-3/8%, respectively, were set after the determinations as to which tenders were accepted on a yield basis, the averages of which translated into average accepted prices close to 100.000.

Tenders for the 2-year notes were received until 1:30 p.m., EST, March 18, and totaled \$10,023 million, of which \$4,756 million was accepted at yields ranging from 12.61%, price 100.026, up to 12.68%, price 99.905. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted competitive tenders, 12.65%, price 99.957. These totaled \$973 million. The \$4,756 million of accepted tenders also included \$867 million of tenders at the average price from Federal Reserve banks as agents for foreign and international monetary authorities in exchange for maturing securities.

In addition to the \$4,756 million of tenders accepted in the auction process, \$700 million of tenders were accepted at the average price from Federal Reserve banks for their own account in exchange for maturing securities, and \$68 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities for new cash.

Tenders for the 4-year notes were received until 1:30 p.m., EST, March 24, and totaled \$6,649 million, of which \$3,505 million was accepted at yields ranging from 13.46%, price 99.744, up to 13.51%, price 99.593. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted competitive tenders, 13.49%, price 99.653. These totaled \$493 million. The \$3,505 million of accepted tenders also included \$355 million of tenders at the average price from Federal Reserve banks as agents for foreign and international monetary authorities in exchange for maturing securities.

In addition to the \$3,505 million of tenders accepted in the auction process, \$259 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

Tenders were received in both auctions at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D.C. Bearer notes, with interest coupons attached, and notes registered as to principal and interest were authorized to be issued in denominations of \$5,000, \$10,000, \$100,000, and \$1,000,000 in the case of the 2-year notes and \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000 in the case of the 4-year notes.

Auction of 20-Year 1-Month Bonds

On March 17 the Treasury announced that it would auction \$1,750 million of 20-year 1-month bonds to raise new cash. The bonds offered were Treasury bonds of 2001, to be dated April 2, 1981, due May 15, 2001, with interest payable on November 15 and May 15 in each year until maturity. A coupon rate of 13-1/8% was set after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000.

Tenders for the bonds were received until 1:30 p.m., EST, March 26, and totaled \$2,900 million, of which \$1,750 million was accepted at yields ranging from 13.13%, price 99.870, up to 13.26%, price 98.963. Noncompetitive tenders

for \$1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 13.21%, price 99.310. These totaled \$156 million.

Tenders were received at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D.C. Bearer bonds, with interest coupons attached, and bonds registered as to principal and interest were authorized to be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000.

Auction of 7-Year Notes

On March 17 the Treasury also announced that it would auction \$2,750 million of 7-year notes to raise new cash. The notes offered were Treasury Notes of Series D-1988, to be dated April 6, 1981, due April 15, 1988, with interest payable on October 15 and April 15 in each year until maturity. A coupon rate of 13-1/4% was set after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000.

Tenders for the bonds were received until 1:30 p.m., EST, March 31, and totaled \$5,314 million, of which \$2,752 million was accepted at yields ranging from 13.24%, price 100.025, up to 13.39%, price 99.355. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 13.34%, price 99.577. These totaled \$309 million.

In addition to the \$2,752 million of tenders accepted in the auction process, \$215 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities for new cash.

Tenders were received at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D.C. Bearer notes, with interest coupons attached, and notes registered as to principal and interest were authorized to be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000.

52-Week Bills

On March 13 tenders were invited for approximately \$4,500 million of 364-day Treasury bills to be dated March 26, 1981, and to mature March 25, 1982. The issue was to refund \$4,016 million of 359-day bills maturing March 26 and to raise \$484 million new cash. Tenders were opened on March 19. They totaled \$8,791 million, of which \$4,500 million was accepted, including \$242 million of noncompetitive tenders from the public and \$1,429 million of the bills issued at the average price to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 11.481%.

Cash Management Bills

On March 20 tenders were invited for approximately \$6,000 million of 22-day Treasury bills to be issued April 1, 1981, representing an additional amount of bills dated April 29, 1980, maturing April 23, 1981. The issue was to raise new cash. Tenders were opened on March 25. They totaled \$12,438 million, of which \$6,004 million was accepted. The average bank discount rate was 13.762%.

13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in March totaled approximately \$34,400 million. These issues were offered to refund approximately \$32,150 million of maturing regular bills and to raise about \$2,250 million new cash. In the 13-week series there were four issues of \$4,300 million.

In the 26-week series there were four issues of \$4,300 million. Average rates for the new issues are shown in the following table.

Treasury Financing Operations-Continued

Auction of 2-Year and 4-Year Notes

On March 11 the Treasury announced that it would auction \$4,750 million of 2-year and \$3,500 million of 4-year notes to refund \$5,366 million of notes maturing March 31, 1981, and to raise \$2,884 million new cash. The notes offered were Treasury notes of series P-1983, to be dated March 31, 1981, due March 31, 1983, and Treasury notes of series G-1985, to be dated March 31, 1981, due March 31, 1985, with interest payable on September 30 and March 31 in each year until maturity. Coupon rates of 12-5/8% and 13-3/8%, respectively, were set after the determinations as to which tenders were accepted on yield basis, the averages of which translated into average accepted prices close to 100.000.

Tenders for the 2-year notes were received until 1:30 p.m., EST, March 18, and totaled \$10,023 million, of which \$4,756 million was accepted at yields ranging from 12.61%, price 100.026, up to 12.68%, price 99.905. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted competitive tenders, 12.65%, price 99.957. These totaled \$978 million. The \$4,756 million of accepted tenders also included \$867 million of tenders at the average price from Federal Reserve banks as agents for foreign and international monetary authorities in exchange for maturing securities.

In addition to the \$4,756 million of tenders accepted in the auction process, \$700 million of tenders were accepted at the average price from Federal Reserve banks for their own account in exchange for maturing securities, and \$68 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities for new cash.

Tenders for the 4-year notes were received until 1:30 p.m., EST, March 24, and totaled \$6,649 million, of which \$3,505 million was accepted at yields ranging from 13.46%, price 99.744, up to 13.51%, price 99.593. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted competitive tenders, 13.49%, price 99.653. These totaled \$493 million. The \$3,505 million of accepted tenders also included \$355 million of tenders at the average price from Federal Reserve banks as agents for foreign and international monetary authorities in exchange for maturing securities.

In addition to the \$3,505 million of tenders accepted in the auction process, \$259 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

Tenders were received in both auctions at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D.C. Bearer notes, with interest coupons attached, and notes registered as to principal and interest were authorized to be issued in denominations of \$5,000, \$10,000, \$100,000, and \$1,000,000 in the case of the 2-year notes and \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000 in the case of the 4-year notes.

Auction of 20-Year 1-Month Bonds

On March 17 the Treasury announced that it would auction \$1,750 million of 20-year 1-month bonds to raise new cash. The bonds offered were Treasury bonds of 2001, to be dated April 2, 1981, due May 15, 2001, with interest payable on November 15 and May 15 in each year until maturity. A coupon rate of 13-1/8% was set after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000.

Tenders for the bonds were received until 1:30 p.m., EST, March 26, and totaled \$2,900 million, of which \$1,750 million was accepted at yields ranging from 13.13%, price 99.870, up to 13.26%, price 98.963. Noncompetitive tenders

for \$1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 13.21%, price 99.310. These totaled \$156 million.

Tenders were received at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D.C. Bearer bonds, with interest coupons attached, and bonds registered as to principal and interest were authorized to be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000.

Auction of 7-Year Notes

On March 17 the Treasury also announced that it would auction \$2,750 million of 7-year notes to raise new cash. The notes offered were Treasury notes of series D-1988, to be dated April 6, 1981, due April 15, 1988, with interest payable on October 15 and April 15 in each year until maturity. A coupon rate of 13-1/4% was set after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000.

Tenders for the bonds were received until 1:30 p.m., EST, March 31, and totaled \$5,314 million, of which \$2,752 million was accepted at yields ranging from 13.24%, price 100.025, up to 13.39%, price 99.355. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 13.34%, price 99.577. These totaled \$309 million.

In addition to the \$2,752 million of tenders accepted in the auction process, \$215 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities for new cash.

Tenders were received at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D.C. Bearer notes, with interest coupons attached, and notes registered as to principal and interest were authorized to be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000.

52-Week Bills

On March 13 tenders were invited for approximately \$4,500 million of 364-day Treasury bills to be dated March 26, 1981, and to mature March 25, 1982. The issue was to refund \$4,016 million of 359-day bills maturing March 26 and to raise \$486 million new cash. Tenders were opened on March 19. They totaled \$8,791 million, of which \$4,500 million was accepted, including \$242 million of noncompetitive tenders from the public and \$1,429 million of the bills issued at the average price to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 11.481%.

Cash Management Bills

On March 20 tenders were invited for approximately \$6,000 million of 22-day Treasury bills to be issued April 1, 1981, representing an additional amount of bills dated April 29, 1980, maturing April 23, 1981. The issue was to raise new cash. Tenders were opened on March 25. They totaled \$12,438 million, of which \$6,004 million was accepted. The average bank discount rate was 13.762%.

13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in March totaled approximately \$34,400 million. These issues were offered to refund approximately \$32,150 million of maturing regular bills and to raise about \$2,250 million new cash. In the 13-week series there were four issues of \$4,300 million.

In the 26-week series there were four issues of \$4,300 million. Average rates for the new issues are shown in the following table.

Treasury Financing Operations-Continued

Date of Issue		Annual average rate (bank discount basis)	
		13-week	26-week
1981			
March	5	14.463	14.133
	12	13.996	13.427
	19	12.758	12.096
	26	12.695	12.274

Treasury Bills (Other than Cash Management Bills) - General

Treasury bills are sold on a discount basis under competitive and noncompetitive bidding, and at maturity their par amount is payable without interest. All series are 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 are received at Federal Reserve banks and branches and from individuals at the Bureau of the Public Debt, Washington, D.C. Each tender must be for a minimum of \$10,000. Tenders over \$10,000 must be in multiples of \$5,000. Payment for the full par amount applied for must accompany all tenders submitted for bills to be maintained on the book-entry records of the Department of the Treasury. A cash adjustment will be made for the difference between the par payment submitted and actual issue price as

determined in the auction. No deposit need accompany tenders from incorporated banks and trust companies and from responsible and recognized dealers in investment securities for bills to be maintained on the book-entry records of Federal Reserve banks and branches. A deposit of 2 percent of the par amount of the bills applied for must accompany tenders for such bills from others, unless an express guaranty of payment by an incorporated bank or trust company accompanies the tenders.

Noncompetitive tenders (without stated price), usually for \$500,000 or less from any one bidder, for each issue of 13-week, 26-week, and 52-week bills, are accepted in full at the weighted average price of accepted competitive bids for an issue.

Payment for accepted tenders must be made or completed on the date of issue, in cash or other immediately available funds or in a like par amount of Treasury securities maturing on or before that date. Payment for 13-week, 26-week, and 52-week bills may not be made by credit in Treasury tax and loan accounts.

Nonmarketable Foreign Series - Foreign Governments

Dollar-denominated foreign series securities issued to official institutions in March totaled \$835 million, consisting of 5 bills. Redemptions during the month totaled \$660 million. At the end of March, dollar-denominated foreign series securities outstanding totaled \$17,725 million. (Details are shown on page 53.)

2025 RELEASE UNDER E.O. 14176

Treasury Financing Operations

Auction of 2-Year Notes

On April 15 the Treasury announced that it would auction \$4,250 million of 2-year notes to refund \$2,752 million of notes maturing April 30, 1981, and to raise \$1,498 million new cash. The notes offered were Treasury Notes of Series Q-1983, to be dated April 30, 1981, due April 30, 1983, with interest payable on October 31 and April 30 in each year until maturity. A coupon rate of 14-1/2% was set after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000.

Tenders for the notes were received until 1:30 p.m., EST, April 22, and totaled \$5,209 million, of which \$4,252 million was accepted at yields ranging from 14.35%, price 100.253, up to 14.63%, price 99.781. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 14.51%, price 99.983. These totaled \$808 million. The \$4,252 million of accepted tenders also included \$330 million of tenders at the average price from Federal Reserve banks as agents for foreign and international monetary authorities in exchange for securities maturing April 30, 1981.

In addition to the \$4,252 million of tenders accepted in the auction process, \$261 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

Tenders were received at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D. C. Bearer notes, with interest coupons attached, and notes registered as to principal and interest were authorized to be issued in denominations of \$5,000, \$10,000, \$100,000 and \$1,000,000.

May Refunding

On April 29 the Treasury announced that it would sell to the public at auction, under competitive and noncompetitive bidding, up to \$3,000 million of 3-year notes of Series K-1984, \$1,750 million of 10-year notes of Series A-1991, and \$2,000 million of 30-year bonds of 2006-11 to refund \$4,632 million of publicly held Treasury securities maturing May 15, and to raise \$2,100 million new cash.

A coupon rate of 15-3/4% was set on the notes of Series K-1984 after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000. The notes of Series K-1984 will be dated May 15, 1981, due May 15, 1984, with interest payable semiannually on November 15 and May 15 until maturity.

Tenders for the notes of Series K-1984 were received until 1:30 p.m., EDST, May 5, and totaled \$9,584 million of which \$3,000 million was accepted at yields ranging from 15.79%, price 99.907, up to 15.82%, price 99.838. Noncompetitive tenders for \$1 million or less were accepted in full at the average yield of accepted tenders, 15.81%, price 99.861. These totaled \$1,341 million. In addition, \$465 million of the notes were allotted at the average price to Federal Reserve banks as agents for foreign and international monetary authorities in exchange for securities maturing May 15, 1981.

In addition to the \$3,000 million of tenders accepted in the auction process, \$681 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

A coupon rate of 14-1/2% was set on the notes of Series A-1991 after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000. The notes of Series A-1991 will be dated May 15, 1981, due May 15, 1991, with interest payable semiannually on November 15 and May 15 until maturity.

Tenders for the notes of Series A-1991 were received until 1:30 p.m., EDST, May 6, and totaled \$4,538 million of which \$1,750 million was accepted at yields ranging from 14.44%, price 100.312, up to 14.60%, price 99.482. Noncompetitive tenders for \$1 million or less were accepted in full at the average yield of accepted tenders, 14.56%, price 99.689. These totaled \$415 million.

In addition to the \$1,750 million of tenders accepted in the auction process, \$300 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

A coupon rate of 13-7/8% was set on the bonds of 2006-11 after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000. The bonds of 2006-11 will be dated May 15, 1981, due May 15, 2011, with interest payable semiannually on November 15 and May 15 until maturity.

Tenders for the bonds were received until 1:30 p.m., EDST, May 7, and totaled \$5,025 million of which \$2,001 million was accepted at yields ranging from 13.85%, price 100.177, up to 14.01%, price 99.053. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 13.99%, price 99.192. These totaled \$333 million.

In addition to the \$2,001 million of tenders accepted in the auction process, \$300 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

Payment for accepted tenders in all three auctions was required to be completed on or before May 15, 1981, in cash, maturing securities, or other funds immediately available to the Treasury by that date. Tenders were received in all of the auctions at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D. C. Bearer notes and bonds, with interest coupons attached, and notes and bonds registered as to principal and interest were authorized to be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000 for the issues of 10-year notes and bonds, and \$5,000, \$10,000, \$100,000, and \$1,000,000 for the issue of 3-year notes.

52-Week Bills

On April 10 tenders were invited for approximately \$4,000 million of 364-day Treasury bills to be dated April 23, 1981, and to mature April 22, 1982. The issue was to refund \$4,016 million of bills maturing April 23. Tenders were opened on April 16. They totaled \$8,192 million, of which \$4,000 million was accepted, including \$216 million of noncompetitive tenders from the public and \$1,378 million of the bills issued at the average price to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional \$249 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 12.991%.

Treasury Financing Operations-Continued

13-Week and 26-Week Bills

Issues of regular Weekly Treasury Bills in April totaled \$41,200 million. These issues were offered for cash and in exchange for bills maturing in the amount of \$39,700 million. In the 13-week series, there were two issues of \$4,300 million and three issues of \$4,000 million. In the 26-week series, there were two issues of \$4,300 million and three issues of \$4,000 million. Average rates for the new issues are shown in the following table.

Date of issue		Annual average rate (bank discount basis)	
1981		13-week	26-week
April	2	12.501	12.078
	9	14.147	13.783
	16	13.783	13.646
	23	13.553	13.621
	30	14.190	14.042

Treasury Bills (Other than Cash Management Bills) - General

Treasury bills are sold on a discount basis under competitive and noncompetitive bidding, and at maturity their par amount is payable without interest. All series are 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 are received at Federal Reserve banks and branches and from individuals at the Bureau of the Public Debt, Washington. Each tender must be for a minimum of \$10,000. Tenders over \$10,000 must be in multiples of \$5,000. Payment for full par amount applied for must

accompany all tenders submitted for bills to be maintained on the book-entry records of the Department of the Treasury. A cash adjustment will be made for the difference between the par payment submitted and the actual issue price as determined in the auction. No deposit need accompany tenders from incorporated banks and trust companies and from responsible and recognized dealers in investment securities for bills to be maintained on the book-entry records of Federal Reserve banks and branches. A deposit of 2 percent of the par amount of the bills applied for must accompany tenders for such bills from others, unless an express guaranty of payment by an incorporated bank or trust company accompanies the tenders.

Noncompetitive tenders (without stated price), usually for \$500,000 or less from any one bidder, for each issue of 13-week, 26-week, and 52-week bills, are accepted in full at the weighted average price of accepted competitive bids for an issue.

Payment for accepted tenders must be made or completed on the date of issue, in cash or other immediately available funds or in a like par amount of Treasury securities maturing on or before that date. Payment for 13-week, 26-week, and 52-week bills may not be made by credit in Treasury tax and loan accounts.

Nonmarketable Foreign Series Securities - Foreign Governments

Dollar-denominated foreign series securities issued to official institutions in April totaled \$854 million, consisting of 8 bills. Redemptions during the month totaled \$605 million. At the end of April dollar-denominated foreign series securities outstanding totaled \$17,974 million. (Details are shown on page 52.)

Treasury Financing Operations

Auction of 2-Year Notes

On May 13 the Treasury announced that it would auction \$4,250 million of 2-year notes to refund \$2,131 million of notes maturing May 31, 1981, and to raise \$2,119 million new cash. The notes offered were Treasury Notes of Series R-1983, to be dated June 1, 1981, due May 31, 1983, with interest payable on November 30 and May 31 in each year until maturity. A coupon rate of 15-5/8% was set after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000.

Tenders for the notes were received until 1:30 p.m., EDT, May 20 and totaled \$9,899 million, of which \$4,251 million was accepted at yields ranging from 15.70%, price 99.876, up to 15.74%, price 99.809. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 15.72%, price 99.842. These totaled \$1,230 million. The \$4,251 million of accepted tenders also included \$510 million of tenders at the average price from Federal Reserve banks as agents for foreign and international monetary authorities in exchange for maturing securities.

In addition to the \$4,251 million of tenders accepted in the auction process, \$411 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

Tenders were received at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D.C. Bearer notes, with interest coupons attached, and notes registered as to principal and interest were authorized to be issued in denominations of \$5,000, \$10,000, \$100,000, and \$1,000,000.

Auction of 5-Year 5-Month Notes

On May 20 the Treasury announced that it would auction \$3,000 million of 5-year 5-month notes to raise new cash. The notes offered were Treasury Notes of Series E-1986, to be dated June 3, 1981, due November 15, 1986, with interest payable on November 15 and May 15 in each year until maturity. A coupon rate of 13-7/8% was set after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000.

Tenders for the notes were received until 1:30 p.m., EDT, May 28 and totaled \$4,099 million, of which \$3,000 million was accepted at yields ranging from 13.84%, price 100.131, up to 14.02%, price 99.460. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 13.95%, price 99.720. These totaled \$517 million.

In addition to the \$3,000 million of tenders accepted in the auction process, \$195 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities for new cash.

Tenders were received at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D.C. Bearer notes, with interest coupons attached, and notes registered as to principal and interest were authorized to be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000.

52-Week Bills

On May 8 tenders were invited for approximately \$4,000 million of 364-day Treasury bills to be dated May 21, 1981, and to mature May 20, 1982. The issue was to refund \$4,005 million of bills maturing May 21. Tenders were opened on May 14. They totaled \$8,021 million, of which \$4,000 million was

accepted, including \$268 million of noncompetitive tenders from the public and \$1,105 million of the bills issued at the average price to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 14.623%.

Cash Management Bills

On May 27, tenders were invited for approximately \$6,000 million of 20-day bills to be issued June 5, 1981, representing an additional amount of bills dated December 26, 1980, maturing June 25, 1981. The issue was to raise new cash. Tenders were opened on June 2. They totaled \$13,710 million, of which \$6,003 million was accepted. The average bank discount rate was 17.946%.

On June 1, tenders were invited for approximately \$3,000 million of 15-day bills to be issued June 3, 1981, representing an additional amount of bills dated June 24, 1980, maturing June 18, 1981. The issue was to raise new cash. Tenders were opened on June 3. They totaled \$8,324 million, of which \$3,003 million was accepted. The average bank discount rate was 18.480%.

13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in May totaled \$32,000 million. These issues were to refund bills maturing in the amount of \$33,875 million, resulting in a paydown of about \$1,875 million. In the 13-week series there were four issues of \$4,000 million. In the 26-week series there were four issues of \$4,000 million. Average rates for the new issues are shown in the following table.

Date of issue		Annual average rate (bank discount basis)	
1981		13-week	26-week
May	7	15.963	15.104
	14	16.433	15.531
	21	16.034	15.025
	28	16.750	15.675

Treasury Bills (Other than Cash Management Bills) - General

Treasury bills are sold on a discount basis under competitive and noncompetitive bidding, and at maturity their par amount is payable without interest. All series are 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 are received at Federal Reserve banks and branches and from individuals at the Bureau of the Public Debt, Washington, D.C. Each tender must be for a minimum of \$10,000. Tenders over \$10,000 must be in multiples of \$5,000. Payment for the full par amount applied for must accompany all tenders submitted for bills to be maintained on the book-entry records of the Department of the Treasury. A cash adjustment will be made for the difference between the par payment submitted and the actual issue price as determined in the auction. No deposit need accompany tenders from incorporated banks and trust companies and from responsible and recognized dealers in investment securities for bills to be maintained on the book-entry records of Federal Reserve banks and branches. A deposit of 2 percent of the par amount of the bills applied for must accompany tenders for such bills from others, unless an express guaranty of payment by an incorporated bank or trust company accompanies the tenders.

Noncompetitive tenders (without stated price), usually for \$500,000 or less from any one bidder, for each issue of

Treasury Financing Operations-Continued

13-week, 26-week, and 52-week bills, are accepted in full at the weighted average price of accepted competitive bids for an issue.

Payment for accepted tenders must be made or completed on the date of issue, in cash or other immediately-available funds or in a like par amount of Treasury securities maturing on or before that date. Payment for 13-week, 26-week, and 52-week bills may not be made by credit in Treasury tax and loan accounts.

Nonmarketable Foreign Series Securities - Foreign Governments

Dollar-denominated foreign series securities issued to official institutions in May totaled \$1,075 million, consisting of four bills and one note. Redemptions during the month totaled \$697 million. At the end of May dollar-denominated foreign series securities outstanding totaled \$18,352 million. (Details are shown on page 50.)

Treasury Financing Operations

Auctions of 2-Year and 4-Year Notes

On June 10 the Treasury announced that it would auction \$4,250 million of 2-year and \$3,250 million of 4-year notes to refund \$5,159 million of notes maturing June 30, 1981, and to raise \$2,341 million new cash. The notes offered were Treasury Notes of Series S-1983, to be dated June 30, 1981, due June 30, 1983, and Treasury Notes of Series H-1985, to be dated June 30, 1981, due June 30, 1985, with interest payable on December 31 and June 30 in each year until maturity. Coupon rates of 14-5/8% and 14%, respectively, were set after the determinations as to which tenders were accepted on a yield auction basis.

Tenders for the 2-year notes were received until 1:30 p.m., EDT, June 18, and totaled \$12,306 million, of which \$4,252 million was accepted at yields ranging from 14.69%, price 99.891, up to 14.74%, price 99.807. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted competitive tenders, 14.72%, price 99.840. These totaled \$894 million. Competitive tenders accepted from private investors totaled \$2,888 million. The \$4,252 million of accepted tenders also included \$470 million of tenders at the average price from Federal Reserve banks as agents for foreign and international monetary authorities in exchange for maturing securities.

In addition to the \$4,252 million of tenders accepted in the auction process, \$300 million of tenders were accepted at the average price from Government Accounts and Federal Reserve banks for their own account in exchange for maturing securities.

Tenders for the 4-year notes were received until 1:30 p.m., EDT, June 23, and totaled \$7,608 million, of which \$3,254 million was accepted at yields ranging from 13.98%, price 100.060, up to 14.06%, price 99.821. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted competitive tenders, 14.04%, price 99.881. These totaled \$579 million. Competitive tenders accepted from private investors totaled \$2,075 million. The \$3,254 million of accepted tenders also included \$600 million of tenders at the average price from Federal Reserve banks as agents for foreign and international monetary authorities in exchange for maturing securities.

In addition to the \$3,254 million of tenders accepted in the auction process, \$112 million of tenders were accepted at the average price from Government Accounts and Federal Reserve banks for their own account in exchange for maturing securities.

Tenders were received in both auctions at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D. C. Bearer and registered notes were authorized to be issued in denominations of \$5,000, \$10,000, \$100,000, and \$1,000,000 for both loans and in a \$1,000 denomination for the 4-year notes.

Auction of 20-Year 1-Month Bonds

On June 17 the Treasury announced that it would auction \$1,750 million of 20-year 1-month bonds to raise new cash. The bonds offered were Treasury Bonds of 2001, to be dated July 2, 1981, due August 15, 2001, with interest payable on February 15, and August 15 in each year until maturity. A coupon rate of 13-3/8% was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the bonds were received until 1:30 p.m., EDT, June 25, and totaled \$3,553 million, of which \$1,751 million was accepted at yields ranging from 13.36%, price 100.004, up to 13.49%, price 99.108. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 13.45%, price 99.382. These totaled \$352 million. Competitive tenders

accepted from private investors totaled \$1,399 million.

Tenders were received at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D. C. Bearer and registered bonds were authorized to be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000.

Auction of 7-Year Notes

On June 17 the Treasury also announced that it would auction \$3,000 million of 7-year notes to raise new cash. The notes offered were Treasury Notes of Series F-1988, to be dated July 7, 1981, due July 15, 1988, with interest payable on January 15 and July 15 in each year until maturity. A coupon rate of 14% was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the bonds were received until 1:30 p.m., EDT, June 30, and totaled \$5,257 million, of which \$3,001 million was accepted at yields ranging from 13.95%, price 100.199, up to 14.14%, price 99.369. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 14.07%, price 99.674. These totaled \$336 million. Competitive tenders accepted from private investors totaled \$2,665 million.

In addition to the \$3,001 million of tenders accepted in the auction process, \$450 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities for new cash.

Tenders were received at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D. C. Bearer and registered notes were authorized to be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000.

52-Week Bills

On June 5 tenders were invited for approximately \$4,000 million of 364-day Treasury bills to be dated June 18, 1981, and to mature June 17, 1982. The issue was to refund \$4,091 million of 359-day bills maturing June 18. Tenders were opened on June 11. They totaled \$7,094 million, of which \$4,002 million was accepted, including \$166 million of noncompetitive tenders from the public and \$1,185 million of the bills issued at the average price to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 13.146%.

13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in June totaled approximately \$37,000 million. These issues were offered to refund bills maturing in the amount of \$33,000 million, resulting in a paydown of about \$1,900 million. In the 13-week series there were four issues of \$4,000 million. In the 26-week series there were four issues of \$4,000 million. Average rates for the new issues are shown in the following table.

	Date of issue	Annual average rate (bank discount basis)	
		13-week	26-week
	1981		
June	4	15.456	14.491
	11	14.982	14.000
	18	13.451	13.356
	25	14.337	13.939

Treasury Financing Operations-Continued

Treasury Bills (Other than Cash Management Bills) - General

Treasury bills are sold on a discount basis under competitive and noncompetitive bidding, and at maturity their par amount is payable without interest. All series are 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 are received at Federal Reserve banks and branches and from individuals at the Bureau of the Public Debt, Washington. Each tender must be for a minimum of \$10,000. Tenders over \$10,000 must be in multiples of \$5,000. Payment for the full par amount applied for must accompany all tenders submitted for bills to be maintained on the book-entry records of the Department of the Treasury. A cash adjustment will be made for the difference between the par payment submitted and the actual issue price as determined in the auction. No deposit need accompany tenders from incorporated banks and trust companies and from responsible and recognized dealers in investment securities for bills to be maintained on the book-entry records of Federal Reserve banks and branches. A deposit of 2 percent of the par amount of the bills applied for must accompany

tenders for such bills from others, unless an express guaranty of payment by an incorporated bank or trust company accompanies the tenders.

Noncompetitive tenders (without stated price), usually for \$500,000 or less from any one bidder, for each issue of 13-week, 26-week, and 52-week bills, are accepted in full at the weighted average price of accepted competitive bids for an issue.

Payment for accepted tenders must be made or completed on the date of issue, in cash or other immediately available funds or in a like par amount of Treasury securities maturing on or before that date. Payment for 13-week, 26-week, and 52-week bills may not be made by credit in Treasury tax and loan accounts.

Nonmarketable Foreign Series Securities - Foreign Governments

Dollar denominated foreign series securities issued to official institutions in June totaled \$337 million, consisting of 3 bills. Redemptions during the month totaled \$1,613 million. At the end of June, dollar denominated foreign series securities outstanding totaled \$17,077 million. (Details are shown on page 52.)

Treasury Financing Operations

Auction of 2-Year Notes

On July 15 the Treasury announced that it would auction \$4,500 million of 2-year notes to refund \$2,871 million of notes maturing July 31, 1981, and to raise \$1,623 million new cash. The notes offered were Treasury Notes of Series T-1983, to be dated July 31, 1981, due July 31, 1983, with interest payable on January 31 and July 31 in each year until maturity. A coupon rate of 15-7/8% was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1:30 p.m., EDT, July 22 and totaled \$10,030 million, of which \$4,502 million was accepted at yields ranging from 15.88%, price 99.992 up to 15.95%, price 99.876. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 15.92%, price 99.925. These totaled \$1,266 million. Competitive tenders accepted from private investors totaled \$2,376 million. The \$4,502 million of accepted tenders also included \$860 million at the average price from Federal Reserve banks as agents for foreign and international monetary authorities in exchange for maturing securities.

In addition to the \$4,502 million of tenders accepted in the auction process, \$351 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

Tenders were received at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D. C. Bearer and registered notes were authorized to be issued in denominations of \$5,000, \$10,000, \$100,000 and \$1,000,000.

August Quarterly Financing

On July 29 the Treasury announced that it would sell to the public at auction, under competitive and noncompetitive bidding, up to \$4,250 million of 3-1/4-year notes of Series L-1984, \$2,250 million of 9-3/4-year 14-1/2% notes of Series A-1991, and \$2,000 million of 29-3/4-year 13-7/8% bonds of 2006-11 to refund \$5,438 million of publicly held Treasury securities maturing August 15, and to raise \$3,100 million new cash. The Treasury later announced on August 3 that it was amending the offering by substituting \$2,250 million of notes of Series B-1991 to be auctioned on a yield basis for the 14-1/2% notes of Series A-1991.

A coupon rate of 16% was set on the notes of Series L-1984 after the determination as to which tenders were accepted on a yield auction basis. The notes of Series L-1984 will be dated August 17, 1981, due November 15, 1984, with interest payable semiannually on May 15 and November 15 until maturity.

Tenders for the notes of Series L-1984 were received until 1:30 p.m., EDT, August 4, and totaled \$12,228 million of which \$4,255 million was accepted at yields ranging from 15.94%, price 99.870, up to 15.97%, price 99.795. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 15.96%, price 99.820. These totaled \$1,698 million. Competitive tenders accepted from private investors totaled \$2,043 million. In addition, \$514 million of the notes were allotted at the average price to Federal Reserve banks as agents for foreign and international monetary authorities in exchange for maturing securities.

In addition, to the \$4,255 million of tenders accepted in the auction process, \$1,150 million of tenders were accepted at the average price from Government Accounts and Federal Reserve banks for their own account in exchange for maturing securities, and \$271 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities for new cash.

A coupon rate of 14-7/8% was set on the notes of Series B-1991 after the determination as to which tenders were accepted on a yield auction basis. The notes of Series B-1991 will be dated August 17, 1981, due August 15, 1991, with interest payable semiannually on February 15 and August 15 until maturity.

Tenders for the notes of Series B-1991 were received until 1:30 p.m., EDT, August 5, and totaled \$5,466 million of which \$2,250 million was accepted at yields ranging from 14.93%, price 99.719, up to 15.02%, price 99.262. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 14.98%, price 99.465. These totaled \$604 million. Competitive tenders accepted from private investors totaled \$1,646 million.

In addition to the \$2,250 million of tenders accepted in the auction process, \$400 million of tenders were accepted at the average price from Government Accounts and Federal Reserve banks for their own account in exchange for maturing securities, and \$150 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities for new cash.

The 13-7/8% bonds of 2006-11 will be an additional issue of the bonds dated May 15, 1981, due May 15, 2011, with interest payable semiannually on November 15 and May 15 until maturity, originally issued in the amount of \$2,001 million.

Tenders for the bonds were received until 1:30 p.m., EDT, August 6 and totaled \$4,739 million of which \$2,000 million was accepted at prices ranging from 98.99, yield 14.00% down to 98.46, yield 14.08%. Noncompetitive tenders were accepted in full at the average price of accepted tenders, 98.58, yield 14.06%. These totaled \$448 million. Competitive tenders accepted from private investors totaled \$1,552 million.

In addition to the \$2,000 million of tenders accepted in the auction process, \$305 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

Payment for accepted tenders in all three auctions was required to be completed on or before August 17, 1981, in cash, maturing securities, or other funds immediately available to the Treasury.

Tenders were received in all of the auctions at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D. C. Bearer and registered notes and bonds were authorized to be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000 for the issues of 10-year notes and bonds, and \$5,000, \$10,000, \$100,000, and \$1,000,000 for the issue of 3-1/4-year notes.

52-Week Bills

On July 2 tenders were invited for approximately \$4,000 million of 364-day Treasury bills to be dated July 16, 1981, and to mature July 15, 1982. The issue was to refund \$4,005 million of 359-day bills maturing July 16. Tenders were opened on July 9. They totaled \$8,527 million, of which \$4,004 million was accepted, including \$157 million of noncompetitive tenders from the public and \$978 million of the bills issued at the average price to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 13.735%.

On July 31 tenders were invited for approximately \$4,500 million of 364-day Treasury bills to be dated August 13, 1981, and to mature August 12, 1982. The issue was to refund \$4,009 million of 359-day bills maturing August 13 and to raise about \$500 million in new cash. Tenders were opened on August 7. They totaled \$7,803 million, of which

Treasury Financing Operations-Continued

\$4,501 million was accepted, including \$205 million of noncompetitive tenders from the public and \$1,223 million of the bills issued at the average price to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 14.542%.

Cash Management Bills

On July 29, tenders were invited for approximately \$3,000 million of 23-day Treasury bills to be issued August 4, 1981, representing an additional amount of bills dated February 26, 1981, maturing August 27, 1981. The issue was to raise new cash. Tenders were opened July 31. They totaled \$9,795 million, of which \$3,000 million was accepted. The average bank discount rate was 16.200%.

13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in July totaled \$40,600 million. These issues were to refund bills maturing in the amount of approximately \$42,275 million, resulting in a paydown of about \$1,675 million. In the 13-week series, there were four issues of \$4,000 and one issue of \$4,300 million. In the 26-week series, there were four issues of \$4,000 million and one issue of \$4,300 million. Average rates for the new issues are shown in the following table.

Date of Issue	Annual average rate (bank discount basis)	
	13-week	26-week
1981		
July 2	13.909	13.621
9	14.400	14.050
16	14.558	14.230
23	15.563	15.318
30	15.065	14.790

Treasury Bills (Other than Cash Management Bills) - General

Treasury bills are sold on a discount basis under competitive and noncompetitive bidding, and at maturity their par amount is payable without interest. All series are 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 are received at Federal Reserve banks and branches and from individuals at the Bureau of the Public Debt, Washington. Each tender must be for a minimum of \$10,000. Tenders over \$10,000 must be in multiples of \$5,000. Payment for the full par amount applied for must accompany all tenders submitted for bills to be maintained on the book-entry records of the Department of the Treasury. A cash adjustment will be made for the difference between the par payment submitted and the actual issue price as determined in the auction. No deposit need accompany tenders from incorporated banks and trust companies and from responsible and recognized dealers in investment securities for bills to be maintained on the book-entry records of Federal Reserve banks and branches. A deposit of 2 percent of the par amount of the bills applied for must accompany tenders for such bills from others, unless an express guaranty of payment by an incorporated bank or trust company accompanies the tenders.

Noncompetitive tenders (without stated price), usually for \$500,000 or less from any one bidder, for each issue of 13-week, 26-week, and 52-week bills, are accepted in full at the weighted average price of accepted competitive bids for an issue.

Payment for accepted tenders must be made or completed on the date of issue, in cash or other immediately available funds or in a like par amount of Treasury securities maturing on or before that date. Payment for 13-week, 26-week, and 52-week bills may not be made by credit in Treasury tax and loan accounts.

Nonmarketable Foreign Series Securities - Foreign Governments

Dollar denominated foreign series securities issued to official institutions in July totaled \$200 million, consisting of 1 bill. Redemptions during the month totaled \$1,026 million. At the end of July, dollar denominated foreign series securities outstanding totaled \$17,076 million. (Details are shown on page 52.)

TREASURY FINANCING OPERATIONS

Auction of 2-Year Notes

On August 14 the Treasury announced that it would auction \$4,750 million of 2-year notes to refund \$3,154 million of notes maturing August 31, 1981, and to raise \$1,596 million new cash. The notes offered were Treasury Notes of Series U-1983, to be dated August 31, 1981, due August 31, 1983, with interest payable on February 28 and August 31 in each year until maturity. A coupon rate of 16-1/4% was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1:30 p.m., EDT, August 20 and totaled \$10,113 million, of which \$4,752 million was accepted at yields ranging from 16.20%, price 100.083, up to 16.28%, price 99.950. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 16.26%, price 99.983. These totaled \$1,194 million. Competitive tenders accepted from private investors totaled \$2,743 million. The \$4,752 million of accepted tenders also included \$815 million of tenders at the average price from Federal Reserve banks as agents for foreign and international monetary authorities in exchange for maturing securities.

In addition to the \$4,752 million of tenders accepted in the auction process, \$575 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

Tenders were received at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D.C. Bearer and registered notes were authorized to be issued in denominations of \$5,000, \$10,000, \$100,000 and \$1,000,000.

Auction of 5-Year 2-Month Notes

On August 19 the Treasury announced that it would auction \$3,250 million of 5-year 2-month notes to raise new cash. The notes offered were Treasury Notes of Series F-1986, to be dated September 8, 1981, due November 15, 1986, with interest payable on May 15 and November 15 in each year until maturity. A coupon rate of 16-1/8% was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1:30 p.m., EDT, August 27 and totaled \$6,462 million, of which \$3,251 million was accepted at yields ranging from 16.05%, price 100.043, up to 16.19%, price 99.561. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 16.14%, price 99.733. These totaled \$490 million. Competitive tenders accepted from private investors totaled \$2,761 million.

In addition to the \$3,251 million of tenders accepted in the auction process, \$205 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities for new cash.

Tenders were received at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D.C. Bearer and registered notes were authorized to be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000.

52-Week Bills

On August 28 tenders were invited for approximately \$4,750 million of 364-day Treasury bills to be dated September 10, 1981 and to mature September 9, 1982. The issue was to refund \$4,007 million of 359-day bills maturing September 10 and to raise about \$750 million new cash. Tenders were opened on September 3. They totaled \$9,636 million, of which \$4,752 million was accepted, including \$254 million of noncompetitive tenders from the public and \$1,205 million of the bills issued at the average price to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 15.056%.

Cash Management Bills

On August 26 tenders were invited for approximately \$4,500 million of 16-day bills to be issued September 1, 1981, representing an additional amount of bills dated March 19 1981, maturing September 17,

1981. The issue was to raise new cash. Tenders were opened on August 28. They totaled \$9,994 million, of which \$4,503 million was accepted. The average bank discount rate was 16.313%.

On August 31 tenders were invited for approximately \$2,000 million of 9-day bills to be issued September 8, 1981, representing an additional amount of bills dated March 19, 1981, maturing September 17, 1981. The issue was to raise new cash. Tenders were opened on September 2. They totaled \$7,813 million, of which \$2,003 million was accepted. The average bank discount rate was 17.280%.

13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in August totaled \$35,200 million. These issues were to refund bills maturing in the amount of \$33,750 million, and to raise about \$1,450 million new cash. In the 13-week series there were two issues of \$4,300 million and two issues of \$4,500 million. In the 26-week series there were two issues of \$4,300 million and two issues of \$4,500 million. Average rates for the new issues are shown in the following table.

Date of issue		Annual average rate (bank discount basis)	
		13-week	26-week
August	6	15.674	15.571
	13	15.235	15.122
	20	15.705	15.644
	27	15.832	15.854

Treasury Bills (Other than Cash Management Bills) - General

Treasury bills are sold on a discount basis under competitive and noncompetitive bidding, and at maturity their par amount is payable without interest. All series are 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 are received at Federal Reserve banks and branches and from individuals at the Bureau of the Public Debt, Washington, D.C. Each tender must be for a minimum of \$10,000. Tenders over \$10,000 must be in multiples of \$5,000. Payment for the full par amount applied for must accompany all tenders submitted for bills to be maintained on the book-entry records of the Department of the Treasury. A cash adjustment will be made for the difference between the par payment submitted and the actual issue price as determined in the auction. No deposit need accompany tenders from incorporated banks and trust companies and from responsible and recognized dealers in investment securities for bills to be maintained on the book-entry records of Federal Reserve banks and branches. A deposit of 2 percent of the par amount of the bills applied for must accompany tenders for such bills from others, unless an express guaranty of payment by an incorporated bank or trust company accompanies the tenders.

Noncompetitive tenders (without stated price), usually for \$500,000 or less from any one bidder, for each issue of 13-week, 26-week, and 52-week bills, are accepted in full at the weighted average price of accepted competitive bids for an issue.

Payment for accepted tenders must be made or completed on the date of issue, in cash or other immediately available funds or in a like par amount of Treasury securities maturing on or before that date. Payment for 13-week, 26-week, and 52-week bills may not be made by credit in Treasury tax and loan accounts.

Nonmarketable Foreign Series Securities - Foreign Governments

Dollar denominated foreign series securities issued to official institutions in August totaled \$307 million, consisting of 3 bills. Redemptions during the month totaled \$819 million. At the end of August dollar denominated foreign series securities outstanding totaled \$15,739 million. (Details are shown on page 48.)

TREASURY FINANCING OPERATIONS

Auctions of 2-Year and 4-Year Notes

On September 10 the Treasury announced that it would auction \$4,750 million of 2-year and \$3,250 million of 4-year notes to refund \$6,064 million of notes maturing September 30, 1981, and to raise \$1,936 million new cash. The notes offered were Treasury Notes of Series V-1983, to be dated September 30, 1981, due September 30, 1983, and Treasury Notes of Series J-1985, to be dated September 30, 1981, due September 30, 1985, with interest payable on March 31 and September 30 in each year until maturity. Coupon rates of 16% and 15-7/8%, respectively, were set after the determinations as to which tenders were accepted on a yield auction basis.

Tenders for the 2-year notes were received until 1:30 p.m., EDST, September 16, and totaled \$8,481 million of which \$4,751 million was accepted at yields ranging from 16.03%, price 99.950, up to 16.17%, price 99.719. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted competitive tenders, 16.12%, price 99.802. These totaled \$975 million. Competitive tenders accepted from private investors totaled \$3,021 million. The \$4,751 million of accepted tenders also included \$755 million of tenders at the average price from Federal Reserve banks as agents for foreign and international monetary authorities in exchange for maturing securities.

In addition to the \$4,751 million of tenders accepted in the auction process, \$400 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

Tenders for the 4-year notes were received until 1:30 p.m., EDST, September 23, and totaled \$7,492 million, of which \$3,252 million was accepted at yields ranging from 15.89%, price 99.957, up to 15.93%, price 99.842. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted competitive tenders, 15.91%, price 99.899. These totaled \$705 million. Competitive tenders accepted from private investors totaled \$1,965 million. The \$3,252 million of accepted tenders also included \$582 million of tenders at the average price from Federal Reserve banks as agents for foreign and international monetary authorities in exchange for maturing securities.

In addition to the \$3,252 million of tenders accepted in the auction process, \$199 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities and \$478 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities for new cash.

Tenders were received in both auctions at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D.C. Bearer and registered notes were authorized to be issued in denominations of \$5,000, \$10,000, \$100,000, and \$1,000,000 for both loans and in a \$1,000 denomination for the 4-year notes.

Auction of 20-Year 1-Month Bonds

On September 22 the Treasury announced that it would auction \$1,750 million of 20-year 1-month bonds to raise new cash. The bonds offered were Treasury Bonds of 2001, to be dated October 7, 1981, due November 15, 2001, with interest payable on May 15 and November 15 in each year until maturity. A coupon rate of 15-3/4% was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the bonds were received until 1:30 p.m., EDST, September 30, and totaled \$3,160 million, of which \$1,751 million was accepted at yields ranging from 15.72%, price 100.062, up to 15.82%, price 99.458. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 15.78%, price 99.699. These totaled \$274 million. Competitive tenders accepted from private investors totaled \$1,477 million.

Tenders were received at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D.C. Bearer and registered bonds were authorized to be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000.

Auction of 7-Year Notes

On September 22 the Treasury also announced that it would auction \$3,000 million of 7-year notes to raise new cash. The notes offered were Treasury Notes of Series F-1988, to be dated October 14, 1981, due October 15, 1988, with interest payable on April 15 and October 15 in each year until maturity. A coupon rate of 15-3/8% was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the bonds were received until 1:30 p.m., EDST, October 7, and totaled \$6,599 million, of which \$3,001 million was accepted at yields ranging from 15.33% price 100.186, up to 15.44%, price 99.725. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 15.40%, price 99.892. These totaled \$502 million. Competitive tenders accepted from private investors totaled \$2,499 million. In addition to the \$3,001 million of tenders accepted in the auction process, \$467 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities for new cash.

Tenders were received at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D.C. Bearer and registered notes were authorized to be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000.

52-week Bills

On September 25 tenders were invited for approximately \$5,000 million of 364-day Treasury bills to be dated October 8, 1981 and to mature October 7, 1982. The issue was to refund \$4,091 million of 359-day bills maturing October 8. Tenders were opened on October 1. They totaled \$9,036 million, of which \$5,004 million was accepted, including \$254 million of noncompetitive tenders from the public and \$1,207 million of the bills issued at the average price to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 14.580%.

13-week and 26-week Bills

Issues of regular weekly Treasury bills in September totaled approximately \$36,000 million. These issues were offered to refund bills maturing in the amount of \$33,600 million, and to raise about \$2,400 million in new cash. In the 13-week series there were four issues of \$4,500 million. In the 26-week series there were four issues of \$4,500 million. Average rates for the new issues are shown in the following table.

	Date of Issue	Annual average rate (bank discount basis)	
		13-week	26-week
September	3	15.583	15.646
	10	15.611	15.795
	17	14.412	14.657
	24	14.198	14.129

Treasury Bills (Other than Cash Management Bills) - General

Treasury bills are sold on a discount basis under competitive and noncompetitive bidding, and at maturity their par amount is payable without interest. All series are 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 are received at Federal Reserve banks and branches and from individuals at the Bureau of the Public Debt, Washington, D.C. Each tender must be for a minimum of \$10,000. Tenders over \$10,000 must be in multiples of \$5,000. Payment for the full par amount applied for must accompany all tenders submitted for bills to be maintained on the book-entry records of the Department of the Treasury. A cash adjustment will be made for the difference between the par payment submitted and the actual issue price as determined in the auction. No deposit need

TREASURY FINANCING OPERATIONS - Continued

accompany tenders from incorporated banks and trust companies and from responsible and recognized dealers in investments securities for bills to be maintained on the book-entry records of Federal Reserve banks and branches. A deposit of 2 percent of the par amount of the bills applied for must accompany tenders for such bills from others, unless an express guaranty of payment by an incorporated bank or trust company accompanies the tenders.

Noncompetitive tenders (without stated price), usually for \$500,000 or less from any one bidder, for each issue of 13-week, 26-week, and 52-week bills, are accepted in full at the weighted average price of accepted competitive bids for an issue.

Payment for accepted tenders must be made or completed on the date of issue, in cash or other immediately available funds or in a like par amount of Treasury securities maturing on or before that date. Payment for 13-week, 26-week, and 52-week bills may not be made by credit in Treasury tax and loan accounts.

Nonmarketable Foreign Series Securities - Foreign Governments

Dollar denominated foreign series securities issued to official institutions in September totaled \$465 million, consisting of 3 bills. Redemptions during the month totaled \$717 million. At the end of September, dollar denominated foreign series securities outstanding totaled \$15,487 million. (Details are shown on page 50.)

Public Debt Limit

Public Law 97-49, signed by the President on September 30, 1981, raised the temporary public debt limit to \$1,079.8 billion through September 30, 1982. Due to the delay in passage of this legislation, the weekly bill auctions originally scheduled to be held on Monday, September 28 were postponed, and then later rescheduled for Wednesday, September 30. No other Treasury offerings were affected.

TREASURY FINANCING OPERATIONS

Auction of 2-Year Notes

On October 14 the Treasury announced that it would auction \$4,750 million of 2-year notes to refund \$3,851 million of notes maturing October 31, 1981, and to raise \$899 million new cash. The notes offered were Treasury Notes of Series W-1983, to be dated November 2, 1981, due October 31, 1983, with interest payable on April 30 and October 31 in each year until maturity. A coupon rate of 15-1/2% was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1:30 p.m., EAST, October 21 and totaled \$10,479 million, of which \$4,750 million was accepted at yields ranging from 15.53%, price 99.950, up to 15.59%, price 99.851. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 15.56%, price 99.900. These totaled \$1,245 million. Competitive tenders accepted from private investors totaled \$2,426 million. The \$4,750 million of accepted tenders also included \$1,079 million at the average price from Federal Reserve banks as agents for foreign and international monetary authorities in exchange for maturing securities.

In addition to the \$4,750 million of tenders accepted in the auction process, \$606 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities, and \$140 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities for new cash.

Tenders were received at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D.C. Bearer and registered notes were authorized to be issued in denominations of \$5,000, \$10,000, \$100,000, and \$1,000,000.

November Quarterly Financing

On October 28 the Treasury announced that it would sell to the public at auction, under competitive and noncompetitive bidding, up to \$4,500 million of 3-year notes of Series M-1984, \$2,250 million of 10-year notes of Series C-1991, and \$2,000 million of 30-year bonds of 2006-11 to refund \$4,977 million of publicly-held Treasury securities maturing November 15, and to raise \$3,800 million new cash.

A coupon rate of 14-3/8% was set on the notes of Series M-1984 after the determination as to which tenders were accepted on a yield auction basis. The notes of Series M-1984 will be dated November 16, 1981, due November 15, 1984, with interest payable semiannually on May 15 and November 15 until maturity.

Tenders for the notes of Series M-1984 were received until 2:30 p.m., EST, November 2, and totaled \$9,437 million, of which \$4,502 million was accepted at yields ranging from 14.36%, price 100.036, up to 14.46%, price 99.799. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 14.43%, price 99.870. These totaled \$1,137 million. Competitive tenders accepted from private investors totaled \$3,132 million. In addition, \$233 million of the notes were allotted at the average price to Federal Reserve banks as agents for foreign and international monetary authorities in exchange for maturing securities.

In addition to the \$4,502 million of tenders accepted in the auction process, \$1,050 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities, and \$617 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities for new cash.

A coupon rate of 14-1/4% was set on the notes of Series C-1991 after the determination as to which tenders were accepted on a yield auction basis. The notes of Series C-1991 will be dated November 16, 1981, due November 15, 1991, with interest payable semiannually on May 15 and November 15 until maturity.

Tenders for the notes of Series C-1991 were received until 1:30 p.m., EST, November 4, and totaled \$6,730 million, of which \$2,250 million was accepted at yields ranging from 14.33%, price 99.582, up to 14.36%, price 99.425. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 14.33%, price 99.582. These totaled \$684 million. Competitive tenders accepted from private investors totaled \$1,566 million.

In addition to the \$2,250 million of tenders accepted in the auction process, \$400 million of tenders were accepted at the average

price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities, and \$225 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities for new cash.

A coupon rate of 14% was set on the bonds after the determination as to which tenders were accepted on a yield auction basis. The bonds of 2006-11 will be dated November 16, 1981, due November 15, 2011, with interest payable semiannually on May 15 and November 15 until maturity.

Tenders for the bonds were received until 1:30 p.m. EST, November 5 and totaled \$3,083 million, of which \$2,001 million was accepted at yields, ranging from 13.98%, price 100.141, up to 14.24%, price 98.342. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 14.10%, price 99.303. These totaled \$181 million. Competitive tenders accepted from private investors totaled \$1,820 million.

In addition to the \$2,001 million of tenders accepted in the auction process, \$322 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

Payment for accepted tenders in all three auctions was required to be completed on or before November 16, 1981, in cash, maturing securities, or other funds immediately available to the Treasury.

Tenders were received in all of the auctions at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D.C. Bearer and registered notes and bonds were authorized to be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000 for the issues of 10-year notes and bonds, and \$5,000, \$10,000, \$100,000, and \$1,000,000 for the issue of 3-year notes.

52-Week Bills

On October 23 tenders were invited for approximately \$5,000 million of 364-day Treasury bills to be dated November 5, 1981, and to mature November 4, 1982. The issue was to refund \$3,963 million of 364-day bills maturing November 5 and raise about \$1,025 million new cash. Tenders were opened on October 29. They totaled \$9,097 million, of which \$5,001 million was accepted, including \$277 million of noncompetitive tenders from the public and \$1,290 million of the bills issued at the average price to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 13.159%.

13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in October totaled \$45,400 million. These issues were to refund bills maturing in the amount of approximately \$41,275 million and to raise about \$4,125 million new cash. In the 13-week series, there were four issues of \$4,500 million and one issue of \$4,700 million. In the 26-week series, there were four issues of \$4,500 million and one issue of \$4,700 million. Average rates for the new issues are shown in the following table.

Date of Issue	Annual average rate (bank discount basis)	
	13-week	26-week
1981		
October		
1	14.669	14.932
8	14.206	14.218
15	13.526	13.500
22	13.613	13.795
29	13.352	13.619

Treasury Bills (Other than Cash Management Bills) - General

Treasury bills are sold on a discount basis under competitive and noncompetitive bidding, and at maturity their par amount is payable without interest. All series are 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 are received at Federal Reserve banks and branches and from individuals at the Bureau of the Public Debt, Washington. Each tender must be for a minimum of \$10,000. Tenders over \$10,000 must be in multiples of \$5,000. Payment for the full par amount applied for must accompany all tenders submitted for bills to be maintained on the book-

TREASURY FINANCING OPERATIONS - Continued

entry records of the Department of the Treasury. A cash adjustment will be made for the difference between the par payment submitted and the actual issue price as determined in the auction. No deposit need accompany tenders from incorporated banks and trust companies and from responsible and recognized dealers in investment securities for bills to be maintained on the book-entry records of Federal Reserve banks and branches. A deposit of 2 percent of the par amount of the bills applied for must accompany tenders for such bills from others, unless an express guaranty of payment by an incorporated bank or trust company accompanies the tenders.

Noncompetitive tenders (without stated price), usually for \$500,000 or less from any one bidder, for each issue of 13-week, 26-week, and 52-week bills, are accepted in full at the weighted average

price of accepted competitive bids for an issue.

Payment for accepted tenders must be made or completed on the date of issue, in cash or other immediately available funds or in a like par amount of Treasury securities maturing on or before that date. Payment for 13-week, 26-week, and 52-week bills may not be made by credit in Treasury tax and loan accounts.

Nonmarketable Foreign Series Securities - Foreign Governments

Dollar denominated foreign series securities issued to official institutions in October totaled \$745 million, consisting of 4 bills. Redemptions during the month totaled \$772 million. At the end of October, dollar denominated foreign series securities outstanding totaled \$15,459 million. (Details are shown on page 46.)

TREASURY FINANCING OPERATIONS

Auction of 2-Year Notes

On November 10 the Treasury announced that it would auction \$4,750 million of 2-year notes to refund \$4,225 million of notes maturing November 30, 1981, and to raise \$525 million new cash. The Notes offered were Treasury Notes of Series X-1983, to be dated November 30, 1981, due November 30, 1983, with interest payable on May 31 and November 30 in each year until maturity. A coupon rate of 12-1/8% was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1:30 p.m., EST, November 18 and totaled \$8,709 million, of which \$4,751 million was accepted at yields ranging from 12.05%, price 100.130, up to 12.27%, price 99.750. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 12.22%, price 99.836. These totaled \$1,015 million. Competitive tenders accepted from private investors totaled \$3,056 million. The \$4,751 million of accepted tenders also included \$680 million of tenders at the average price from Federal Reserve banks as agents for foreign and international monetary authorities in exchange for maturing securities.

In addition to the \$4,751 million of tenders accepted in the auction process, \$669 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

Tenders were received at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D.C. Bearer and registered notes were authorized to be issued in denominations of \$5,000, \$10,000, \$100,000, and \$1,000,000.

Auction of 5-Year 2-Month Notes

On November 17 the Treasury announced that it would auction \$3,250 million of 5-year 2-month notes to raise new cash. The notes offered were Treasury Notes of Series D-1987, to be dated December 2, 1981, due February 15, 1987, with interest payable on August 15 and February 15 in each year until maturity. A coupon rate of 12-3/4% was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1:30 p.m., EST, November 24 and totaled \$8,252 million, of which \$3,254 million was accepted at yields ranging from 12.79%, price 99.699, up to 12.85%, price 99.476. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 12.83%, price 99.550. These totaled \$574 million. Competitive tenders accepted from private investors totaled \$2,680 million.

In addition to the \$3,254 million of tenders accepted in the auction process, \$170 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities for new cash.

Tenders were received at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D.C. Bearer and registered notes were authorized to be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000.

52-Week Bills

On November 20 tenders were invited for approximately \$5,000 million of 364-day Treasury bills to be dated December 3, 1981, and to mature December 2, 1982. The issue was to refund \$4,513 million of 364-day bills maturing December 3 and to raise about \$487 million new cash. Tenders were opened on November 25. They totaled \$10,043 million, of which \$5,001 million was accepted, including \$184 million of noncompetitive tenders from the public and \$1,340 million of the bills issued at the average price to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional \$185 million was issued to foreign official institutions for new cash. The average bank discount rate was 10.506%.

Cash Management Bills

On November 25, tenders were invited for approximately \$3,000 million of 45-day bills to be issued December 7, 1981, representing an additional amount

of bills dated July 23, 1981, maturing January 21, 1982. The issue was to raise new cash. Tenders were opened on December 1. They totaled \$7,318 million, of which \$3,000 million was accepted. The average bank discount rate was 10.656.

Also on November 25, tenders were invited for approximately \$2,000 million of 136-day bills to be issued December 7, 1981, representing an additional amount of bills dated April 23, 1981, maturing April 22, 1982. The issue was to raise new cash. Tenders were opened on December 1. They totaled \$4,939 million, of which \$2,001 million was accepted. The average bank discount rate was 11.186%.

13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in November totaled \$37,600 million. These issues were to refund bills maturing in the amount of \$34,050 million, and to raise about \$3,550 million new cash. In the 13-week series there were four issues of \$4,700 million. In the 26-week series there were four issues of \$4,700 million. Average rates for the new issues are shown in the following table.

Date of Issue	Annual average rate (bank discount basis)	
	13-week	26-week
1981		
November		
5	12.695	12.721
12	11.128	11.510
19	10.693	10.972
27	10.560	10.915

Treasury Bills (Other than Cash Management Bills) - General

Treasury bills are sold on a discount basis under competitive and noncompetitive bidding, and at maturity their par amount is payable without interest. All series are 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 are received at Federal Reserve banks and branches and from individuals at the Bureau of the Public Debt, Washington. Each tender must be for a minimum of \$10,000. Tenders over \$10,000 must be in multiples of \$5,000. Payment for the full par amount applied for must accompany all tenders submitted for bills to be maintained on the book-entry records of the Department of the Treasury. A cash adjustment will be made for the difference between the par payment submitted and the actual issue price as determined in the auction. No deposit need accompany tenders from incorporated banks and trust companies and from responsible and recognized dealers in investment securities for bills to be maintained on the book-entry records of Federal Reserve banks and branches. A deposit of 2 percent of the par amount of the bills applied for must accompany tenders for such bills from others, unless an express guaranty of payment by an incorporated bank or trust company accompanies the tenders.

Noncompetitive tenders (without stated price), usually for \$500,000 or less from any one bidder, for each issue of 13-week, 26-week, and 52-week bills, are accepted in full at the weighted average price of accepted competitive bids for an issue.

Payment for accepted tenders must be made or completed on the date of issue, in cash or other immediately available funds or in a like par amount of Treasury securities maturing on or before that date. Payment for 13-week, 26-week, and 52-week bills may not be made by credit in Treasury tax and loan accounts.

Nonmarketable Foreign Series Securities - Foreign Governments

Dollar denominated foreign series securities issued to official institutions in November totaled \$616 million, consisting of 6 bills. Redemptions during the month totaled \$779 million. At the end of November, dollar denominated foreign series securities outstanding totaled \$15,297 million. (Details are shown on page 43.)

TREASURY FINANCING OPERATIONS

Auctions of 2-Year and 4-Year Notes

On December 9 the Treasury announced that it would auction \$4,750 million of 2-year and \$3,250 million of 4-year notes to refund \$7,005 million of notes maturing December 31, 1981, and to raise \$995 million new cash. The notes offered were Treasury Notes of Series Y-1983, to be dated December 31, 1981, due December 31, 1983, and Treasury Notes of Series K-1985, to be dated December 31, 1981, due December 31, 1985, with interest payable on June 30 and December 31 in each year until maturity. Coupon rates of 13% and 14-1/8%, respectively, were set after the determinations as to which tenders were accepted on a yield auction basis.

Tenders for the 2-year notes were received until 1:30 p.m., EST, December 16, and totaled \$7,836 million, of which \$4,752 million was accepted at yields ranging from 12.97%, price 100.051, up to 13.15%, price 99.744. Noncompetitive tenders were accepted in full at the average yield of accepted competitive tenders, 13.06%, price 99.897. These totaled \$856 million. Competitive tenders accepted from private investors totaled \$3,571 million. The \$4,752 million of accepted tenders also included \$325 million of tenders at the average price from Federal Reserve banks as agents for foreign and international monetary authorities in exchange for maturing securities.

In addition to the \$4,752 million of tenders accepted in the auction process, \$600 million of tenders were accepted at the average price from Government Accounts and Federal Reserve banks for their own account in exchange for maturing securities.

Tenders for the 4-year notes were received until 1:30 p.m., EST, December 22, and totaled \$7,492 million, of which \$3,251 million was accepted at yields ranging from 14.09%, price 100.104, up to 14.22%, price 99.718. Noncompetitive tenders were accepted in full at the average yield of accepted competitive tenders, 14.16%, price 99.896. These totaled \$453 million. Competitive tenders accepted from private investors totaled \$2,198 million. The \$3,251 million of accepted tenders also included \$600 million of tenders at the average price from Federal Reserve banks as agents for foreign and international monetary authorities in exchange for maturing securities.

In addition to the \$3,251 million of tenders accepted in the auction process, \$154 million of tenders were accepted at the average price from Government Accounts and Federal Reserve banks for their own account in exchange for maturing securities.

Tenders were received in both auctions at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D.C. Bearer and registered notes were authorized to be issued in denominations of \$5,000, \$10,000, \$100,000, and \$1,000,000 for both loans and in a \$1,000 denomination for the 4-year notes.

Auction of 20-Year 1-Month Bonds

On December 21 the Treasury announced that it would auction \$1,750 million of 20-year 1-month bonds to raise new cash. The bonds offered were Treasury Bonds of 2002, to be dated January 6, 1982, due February 15, 2002, with interest payable on August 15 and February 15 in each year until maturity. A coupon rate of 14-1/4% was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the bonds were received until 1:30 p.m., EST, December 30, and totaled \$4,847 million, of which \$1,750 million was accepted at yields ranging from 14.20%, price 100.229, up to 14.27%, price 99.767. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 14.25%, price 99.999. These totaled \$353 million. Competitive tenders accepted from private investors totaled \$1,397 million.

Tenders were received at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D.C. Bearer and registered bonds were authorized to be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000.

Auction of 7-Year Notes

On December 22 the Treasury also announced that it would auction \$3,250 million of 7-year notes to raise new cash. The notes offered were Treasury

Notes of Series C-1989, to be dated January 13, 1982, due January 15, 1989, with interest payable on July 15 and January 15 in each year until maturity. A coupon rate of 14-5/8% was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1:30 p.m., EST, January 6, and totaled \$6,081 million, of which \$3,250 million was accepted at yields ranging from 14.65%, price 99.887, up to 14.84%, price 99.077. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 14.747, price 99.502. These totaled \$414 million. Competitive tenders accepted from private investors totaled \$2,836 million.

In addition to the \$3,250 million of tenders accepted in the auction process, \$250 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities for new cash.

Tenders were received at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D.C. Bearer and registered notes were authorized to be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000.

52-Week Bills

On December 18 tenders were invited for approximately \$5,250 million of 364-day Treasury bills to be dated December 31, 1981, and to mature December 30, 1982. The issue was to refund \$4,518 million of 363-day bills maturing December 31 and to raise about \$732 million new cash. Tenders were opened on December 23. They totaled \$9,571 million, of which \$5,251 million was accepted, including \$161 million of noncompetitive tenders from the public and \$1,560 million of the bills issued at the average price to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 12.501%.

Cash Management Bills

On December 22, tenders were invited for approximately \$3,000 of 163-day bills to be issued January 5, 1982, representing an additional amount of bills dated June 18, 1981, maturing June 17, 1982. The issue was to raise new cash. Tenders were opened on December 29. They totaled \$8,617 million, of which \$3,003 million was accepted. The average bank discount rate was 17.326%.

13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in December totaled approximately \$47,400 million. These issues were offered to refund bills maturing in the amount of \$42,850 million, and to raise about \$4,550 million in new cash. In the 13-week series there were four issues of \$4,700 million and one issue of \$4,900 million. In the 26-week series there were four issues of \$4,700 million and one issue of \$4,900 million. Average rates for the new issues are shown in the following table.

Date of Issue	Annual average rate (bank discount basis)	
	13-week	26-week
1981		
December 3	10.400	10.701
10	10.404	10.772
17	11.101	11.595
24	11.037	11.838
31	11.600	12.448

Treasury Bills (Other than Cash Management Bills) - General

Treasury bills are sold on a discount basis under competitive and noncompetitive bidding, and at maturity their par amount is payable without interest. All series are 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

TREASURY FINANCING OPERATIONS - Continued

the Federal Reserve banks and branches, or of the Department of the Treasury.

Tenders are received at Federal Reserve banks and branches and from individuals at the Bureau of the Public Debt, Washington. Each tender must be for a minimum of \$10,000. Tenders over \$10,000 must be in multiples of \$5,000. Payment for the full par amount applied for must accompany all tenders submitted for bills to be maintained on the book-entry records of the Department of the Treasury. A cash adjustment will be made for the difference between the par payment submitted and the actual issue price as determined in the auction. No deposit need accompany tenders from incorporated banks and trust companies and from responsible and recognized dealers in investment securities for bills to be maintained on the book-entry records of Federal Reserve banks and branches. A deposit of 2 percent of the par amount of the bills applied for must accompany tenders for such bills from others, unless an express guaranty of payment by an incorporated bank or trust company accompanies the tenders.

Noncompetitive tenders (without stated price), usually for \$500,000 or

less from any one bidder, for each issue of 13-week, 26-week, and 52-week bills, are accepted in full at the weighted average price of accepted competitive bids for an issue.

Payment for accepted tenders must be made or completed on the date of issue, in cash or other immediately available funds or in a like par amount of Treasury securities maturing on or before that date. Payment for 13-week, 26-week, and 52-week bills may not be made by credit in Treasury tax and loan accounts.

Nonmarketable Foreign Series Securities - Foreign Governments

Dollar denominated foreign series securities issued to official institutions in December totaled \$166 million, consisting of 2 bills. Redemptions during the month totaled \$519 million. At the end of December, dollar denominated foreign series securities outstanding totaled \$14,943 million. (Details are shown on page 52.)

TREASURY FINANCING OPERATIONS

Auction of 2-Year Notes

On January 13 the Treasury announced that it would auction \$5,250 million of 2-year notes to refund \$3,994 million of notes maturing January 31, 1982, and to raise \$1,256 million new cash. The notes offered were Treasury Notes of Series N-1984, to be dated February 1, 1982, due January 31, 1984, with interest payable on July 31 and January 31 in each year until maturity. A coupon rate of 15% was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1:30 p.m., EST, January 20 and totaled \$12,018 million, of which \$5,252 million was accepted at yields ranging from 14.95%, price 100.084, up to 15.11%, price 99.816. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 15.08%, price 99.866. These totaled \$1,397 million. Competitive tenders accepted from private investors totaled \$3,330 million. The \$5,252 million of accepted tenders also included \$525 million at the average price from Federal Reserve banks as agents for foreign and international monetary authorities in exchange for maturing securities.

In addition to the \$5,252 million of tenders accepted in the auction process, \$490 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities, and \$302 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities for new cash.

Tenders were received at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D.C. Bearer and registered notes were authorized to be issued in denominations of \$5,000, \$10,000, \$100,000, and \$1,000,000.

February Quarterly Financing

On January 27 the Treasury announced that it would sell to the public at auction, under competitive and noncompetitive bidding, up to \$5,000 million of 3-year notes of Series L-1985, \$2,500 million of 10-year notes of Series A-1992, and \$2,000 million of 29-3/4-year 14% bonds of 2006-11 to refund \$4,320 million of publicly-held Treasury securities maturing February 15, and to raise \$5,700 million new cash.

A coupon rate of 14-5/8% was set on the notes of Series L-1985 after the determination as to which tenders were accepted on a yield auction basis. The notes of Series L-1985 will be dated February 16, 1982, due February 15, 1985, with interest payable semiannually on August 15 and February 15 until maturity.

Tenders for the notes of Series L-1985 were received until 1:30 p.m., EST, February 2, and totaled \$10,516 million, of which \$5,005 million was accepted at yields ranging from 14.57%, price 100.130, up to 14.67%, price 99.894. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 14.63%, price 99.988. These totaled \$1,353 million. Competitive tenders accepted from private investors totaled \$3,474 million. In addition, \$178 million of the notes were allotted at the average price to Federal Reserve banks as agents for foreign and international monetary authorities in exchange for maturing securities.

In addition to the \$5,005 million of tenders accepted in the auction process, \$275 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities, and \$527 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities for new cash.

A coupon rate of 14-5/8% was set on the notes of Series A-1992 after the determination as to which tenders were accepted on a yield auction basis. The notes of Series A-1992 will be dated February 16, 1982, due February 15, 1992, with interest payable semiannually on August 15 and February 15 until maturity.

Tenders for the notes of Series A-1992 were received until 1:30 p.m., EST, February 3, and totaled \$6,344 million, of which \$2,500 million was accepted at yields ranging from 14.60%, price 100.129, up to 14.72%, price 99.511. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 14.68%, price 99.716. These totaled \$417 million. Competitive tenders accepted from private investors totaled \$2,083 million.

In addition to the \$2,500 million of tenders accepted in the auction process, \$100 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities, and \$200 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities for new cash.

The 14% bonds of 2006-11 will be an additional issue of the bonds dated November 16, 1981, due November 15, 2011, with interest payable semiannually on May 15 and November 15 until maturity. Prior to the reopening, the public held \$1,987 million of the outstanding 14% bonds.

Tenders for the bonds were received until 1:30 p.m., EST, February 4 and totaled \$5,050 million, of which \$2,500 million was accepted at prices ranging from 96.68, yield 14.47%, down to 95.75, yield 14.61%. Noncompetitive tenders were accepted in full at the average price of accepted tenders, 96.08, yield 14.56%. These totaled \$394 million. Competitive tenders accepted from private investors totaled \$2,106 million.

In addition to the \$2,500 million of tenders accepted in the auction process, \$75 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

Payment for accepted tenders in all three auctions was required to be completed on or before February 16, 1982, in cash, maturing securities, or other funds immediately available to the Treasury.

Tenders were received in all of the auctions at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D.C. Bearer and registered notes and bonds were authorized to be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000 for the issues of 10-year notes and bonds, and \$5,000, \$10,000, \$100,000, and \$1,000,000 for the issue of 3-year notes.

52-Week Bills

On January 21 tenders were invited for approximately \$5,250 million of 364-day Treasury bills to be dated January 28, 1982, and to mature January 27, 1983. The issue was to refund \$4,684 million of 364-day bills maturing January 28 and raise about \$575 million new cash. Tenders were opened on January 21. They totaled \$10,446 million, of which \$5,251 million was accepted, including \$537 million of noncompetitive tenders from the public and \$1,125 million of the bills issued at the average price to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 13.143%.

13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in January totaled \$39,400 million. These issues were to refund bills maturing in the amount of approximately \$34,825 million and to raise about \$4,575 million new cash. In the 13-week series, there were three issues of \$4,900 million and one issue of \$5,000 million. In the 26-week series, there were three issues of \$4,900 million and one issue of \$5,000 million. Average rates for the new issues are shown in the following table.

Date of issue		Annual average rate (bank discount basis)	
1982		13-week	26-week
January	7	11.658	12.282
	14	12.121	12.806
	21	12.505	13.102
	28	13.364	13.530

Treasury Bills (Other than Cash Management Bills) - General

Treasury bills are sold on a discount basis under competitive and noncompetitive bidding, and at maturity their par amount is payable without interest. All series are 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 are received at Federal Reserve banks and branches and from individuals at the Bureau of the Public Debt, Washington. Each tender must be for a minimum of \$10,000. Tenders over \$10,000 must be in multiples of \$5,000. Payment for the full par amount applied for must accompany all tenders submitted for bills to be maintained on the book-entry records of the Department of the Treasury. A cash adjustment will be made for the difference between the par payment submitted and the actual issue price as determined in the auction. No deposit need accompany tenders from incorporated banks and trust companies and from responsible and recognized dealers in investment securities for bills to be maintained on the book-entry records of Federal Reserve banks and branches. A

TREASURY FINANCING OPERATIONS

deposit of 2 percent of the par amount of the bills applied for must accompany tenders for such bills from others, unless an express guaranty of payment by an incorporated bank or trust company accompanies the tenders.

Noncompetitive tenders (without stated price), usually for \$500,000 or less from any one bidder, for each issue of 13-week, 26-week, and 52-week bills, are accepted in full at the weighted average price of accepted competitive bids for an issue.

Payment for accepted tenders must be made or completed on the date of issue, in cash or other immediately available funds or in a like par amount of Treasury

securities maturing on or before that date. Payment for 13-week, 26-week, and 52-week bills may not be made by credit in Treasury tax and loan accounts.

Nonmarketable Foreign Series Securities - Foreign Governments

Dollar-denominated foreign series securities issued to official institutions in January totaled \$507 million, consisting of four bills. Redemptions during the month totaled \$612 million. At the end of January, dollar-denominated foreign series securities outstanding totaled \$14,839 million. (Details are shown on page 43.)

TREASURY FINANCING OPERATIONS

Auction of 2-Year Notes

On February 10 the Treasury announced that it would auction \$5,250 million of 2-year notes to refund \$3,907 million of notes maturing February 28, 1982, and to raise \$1,343 million new cash. The notes offered were Treasury Notes of Series P-1984, to be dated March 1, 1982, due February 29, 1984, with interest payable on August 31, 1982; February 28 and August 31, 1983; and February 29, 1984. A coupon rate of 15-1/8% was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1:30 p.m., EST, February 17 and totaled \$8,651 million, of which \$5,252 million was accepted at yields ranging from 15.12%, price 100.008, up to 15.26%, price 99.775. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 15.21%, price 99.858. These totaled \$1,085 million. Competitive tenders accepted from private investors totaled \$3,847 million. The \$5,252 million of accepted tenders also included \$320 million of tenders at the average price from Federal Reserve banks as agents for foreign and international monetary authorities in exchange for maturing securities.

In addition to the \$5,252 million of tenders accepted in the auction process, \$591 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

Tenders were received at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D.C. Bearer and registered notes were authorized to be issued in denominations of \$5,000, \$10,000, \$100,000, and \$1,000,000.

Auction of 5-Year 2-Month Notes

On February 16 the Treasury announced that it would auction \$3,250 million of 5-year 2-month notes to raise new cash. The notes offered were Treasury Notes of Series E-1987, to be dated March 3, 1982, due May 15, 1987, with interest payable on November 15 and May 15 in each year until maturity. A coupon rate of 14% was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1:30 p.m., EST, February 24 and totaled \$6,481 million, of which \$3,251 million was accepted at yields ranging from 13.96%, price 99.965, up to 14.05%, price 99.639. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 14.01%, price 99.784. These totaled \$482 million. Competitive tenders accepted from private investors totaled \$2,769 million.

In addition to the \$3,251 million of tenders accepted in the auction process, \$255 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities for new cash.

Tenders were received at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D.C. Bearer and registered notes were authorized to be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000.

52-Week Bills

On February 11 tenders were invited for approximately \$5,250 million of 364-day Treasury bills to be dated February 25, 1982, and to mature February 24, 1983. The issue was to refund \$5,265 million of 364-day bills maturing February 25. Tenders were opened on February 18. They totaled \$10,507 million, of which \$5,250 million was accepted, including \$451 million of noncompetitive tenders from the public and \$1,420 million of the bills issued at the average price to

Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 13.180%.

13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in February totaled \$39,800 million. These issues were to refund bills maturing in the amount of \$36,750 million, and to raise about \$3,050 million new cash. In the 13-week series there were three issues of \$5,000 million and one issue of \$4,900 million. In the 26-week series there were three issues of \$5,000 million and one issue of \$4,900 million. Average rates for the new issues are shown in the following table.

Date of issue		Annual average rate (bank discount basis)	
		13-week	26-week
1982			
February	4	13.850	13.846
	11	14.099	13.933
	18	14.740	14.360
	25	12.430	12.695

Treasury Bills (Other than Cash Management Bills) - General

Treasury bills are sold on a discount basis under competitive and noncompetitive bidding, and at maturity their par amount is payable without interest. All series are 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 are received at Federal Reserve banks and branches and from individuals at the Bureau of the Public Debt, Washington. Each tender must be for a minimum of \$10,000. Tenders over \$10,000 must be in multiples of \$5,000. Payment for the full par amount applied for must accompany all tenders submitted for bills to be maintained on the book-entry records of the Department of the Treasury. A cash adjustment will be made for the difference between the par payment submitted and the actual issue price as determined in the auction. No deposit need accompany tenders from incorporated banks and trust companies and from responsible and recognized dealers in investment securities for bills to be maintained on the book-entry records of Federal Reserve banks and branches. A deposit of 2 percent of the par amount of the bills applied for must accompany tenders for such bills from others, unless an express guaranty of payment by an incorporated bank or trust company accompanies the tenders.

Noncompetitive tenders (without stated price), usually for \$500,000 or less from any one bidder, for each issue of 13-week, 26-week, and 52-week bills, are accepted in full at the weighted average price of accepted competitive bids for an issue.

Payment for accepted tenders must be made or completed on the date of issue, in cash or other immediately available funds or in a like par amount of Treasury securities maturing on or before that date. Payment for 13-week, 26-week, and 52-week bills may not be made by credit in Treasury tax and loan accounts.

Nonmarketable Foreign Series Securities - Foreign Governments

Dollar-denominated foreign series securities issued to official institutions in February totaled \$542 million, consisting of four bills. Redemptions during the month totaled \$1,078 million. At the end of February, dollar-denominated foreign series securities outstanding totaled \$14,303 million. (Details are shown on page 46.)

TREASURY FINANCING OPERATIONS

Auctions of 2-Year and 4-Year Notes

On March 10 the Treasury announced that it would auction \$5,250 million of 2-year and \$3,750 million of 4-year notes to refund \$6,037 million of notes maturing March 31, 1982, and to raise \$2,963 million new cash. The notes offered were Treasury Notes of Series O-1984, to be dated March 31, 1982, due March 31, 1984, and Treasury Notes of Series G-1986, to be dated March 31, 1982, due March 31, 1986, with interest payable on September 30 and March 31 in each year until maturity. Coupon rates of 14-1/8% and 14%, respectively, were set after the determinations as to which tenders were accepted on a yield auction basis.

Tenders for the 2-year notes were received until 1:30 p.m., EST, March 17, and totaled \$10,507 million, of which \$5,254 million was accepted at yields ranging from 14.08%, price 100.076, up to 14.162, price 99.941. Noncompetitive tenders were accepted in full at the average yield of accepted competitive tenders, 14.14%, price 99.975. These totaled \$1,327 million. Competitive tenders accepted from private investors totaled \$3,592 million. The \$5,254 million of accepted tenders also included \$335 million of tenders at the average price from Federal Reserve banks as agents for foreign and international monetary authorities in exchange for maturing securities.

In addition to the \$5,254 million of tenders accepted in the auction process, \$600 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities, and \$225 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities for new cash.

Tenders for the 4-year notes were received until 1:30 p.m., EST, March 24, and totaled \$8,297 million, of which \$3,753 million was accepted at yields ranging from 14.02%, price 99.940, up to 14.08%, price 99.762. Noncompetitive tenders were accepted in full at the average yield of accepted competitive tenders, 14.05%, price 99.851. These totaled \$722 million. Competitive tenders accepted from private investors totaled \$2,675 million. The \$3,753 million of accepted tenders also included \$356 million of tenders at the average price from Federal Reserve banks as agents for foreign and international monetary authorities in exchange for maturing securities.

In addition to the \$3,753 million of tenders accepted in the auction process, \$288 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities, and \$144 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities for new cash.

Tenders were received in both auctions at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D.C. Bearer and registered notes were authorized to be issued in denominations of \$5,000, \$10,000, \$100,000, and \$1,000,000 for both loans and in a \$1,000 denomination for the 4-year notes.

Auction of 7-Year Notes

On March 23 the Treasury announced that it would auction \$3,250 million of 7-year notes to raise new cash. The notes offered were Treasury Notes of Series D-1989, to be dated April 7, 1982, due April 15, 1989, with interest payable on October 15 and April 15 in each year until maturity. A coupon rate of 14-3/8% was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1:30 p.m., EST, March 31, and totaled \$6,142 million, of which \$3,253 million was accepted at yields ranging from 14.38%, price 99.957, up to 14.65%, price 99.655. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 14.42%, price 99.784. These totaled \$535 million. Competitive tenders accepted from private investors totaled \$2,718 million.

In addition to the \$3,253 million of tenders accepted in the auction process, \$75 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities for new cash.

Tenders were received at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D.C. Bearer and registered notes were authorized to be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000.

Cancellation of 20-year Bond Auction

The Treasury also announced on March 23, 1982, that the 20-year bond offering normally announced in conjunction with the 7-year note offering would be cancelled. The cancellation resulted from congressional inaction on the Treasury's request to eliminate the \$70 billion limitation on bonds with a coupon rate of more than 4-1/4% that could be held by the public.

52-Week Bills

On March 12 tenders were invited for approximately \$5,250 million of 364-day Treasury bills to be dated March 25, 1982, and to mature March 24, 1983. The issue was to refund \$4,684 million 364-day bills maturing March 25 and to raise about \$566 million new cash. Tenders were opened on March 18. They totaled \$9,352 million, of which \$5,251 million was accepted, including \$428 million of noncompetitive tenders from the public and \$1,502 million of the bills issued at the average price to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 12.509%.

Cash Management Bills

On March 26, tenders were invited for approximately \$8,000 million of 20-day bills to be issued April 2, 1982, representing an additional amount of bills dated April 23, 1981, maturing April 22, 1982. The issue was to raise new cash. Tenders were opened on March 30. They totaled \$31,637 million, of which \$8,016 million was accepted. The average bank discount rate was 14.544%.

13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in March totaled approximately \$38,400 million. These issues were offered to refund bills maturing in the amount of \$37,125 million, and to raise about \$1,275 million in new cash. In the 13-week series there were four issues of \$4,800 million. In the 26-week series there were also four issues of \$4,800 million. Average rates for the new issues are shown in the following table.

Date of issue	Annual average rate (bank discount basis)	
	13-week	26-week
1982		
March 4	12.450	12.786
11	12.058	12.064
18	12.909	12.962
25	12.553	12.673

Treasury Bills (Other than Cash Management Bills) - General

Treasury bills are sold on a discount basis under competitive and noncompetitive bidding, and at maturity their par amount is payable without interest. All series are 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 are received at Federal Reserve banks and branches and from individuals at the Bureau of the Public Debt, Washington. Each tender must be for a minimum of \$10,000. Tenders over \$10,000 must be in multiples of \$5,000. Payment for the full par amount applied for must accompany all tenders submitted for bills to be maintained on the book-entry records of the Department of the Treasury. A cash adjustment will be made for the difference between the par payment submitted and the actual issue price as determined in the auction. No deposit need accompany tenders from incorporated banks and trust companies and from responsible and recognized dealers in investment securities for bills to be maintained on the book-entry records of Federal Reserve banks and branches. A deposit of 2 percent of the par amount of the bills applied for must accompany tenders for such bills from others, unless an express guaranty of payment by an incorporated bank or trust company accompanies the tenders.

Noncompetitive tenders (without stated price), usually for \$500,000 or less from any one bidder, for each issue of 13-week, 26-week, and 52-week bills, are accepted in full at the weighted average price of accepted competitive bids for an issue.

Payment for accepted tenders must be made or completed on the date of issue, in cash or other immediately available funds or in a like par amount of Treasury securities maturing on or before that date. Payment for 13-week, 26-week, and 52-week bills may not be made by credit in Treasury tax and loan accounts.

Nonmarketable Foreign Series Securities - Foreign Governments

Dollar-denominated foreign series securities issued to official institutions in March totaled \$1,928 million, consisting of 11 bills. Redemptions during the month totaled \$683 million. At the end of March, dollar-denominated foreign series securities outstanding totaled \$15,560 million. (Details are shown on page 54.)

TREASURY FINANCING OPERATIONS

Auction of 2-Year Notes

On April 14 the Treasury announced that it would auction \$5,250 million of 2-year notes to refund \$4,048 million of notes maturing April 30, 1982, and to raise \$1,202 million new cash. The notes offered were Treasury Notes of Series R-1984, to be dated April 30, 1982, due April 30, 1984, with interest payable on October 31 and April 30 in each year until maturity. A coupon rate of 13-7/8% was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1:30 p.m., EST, April 21 and totaled \$10,563 million, of which \$5,252 million was accepted at yields ranging from 13.95%, price 99.873, up to 14.02%, price 99.754. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 13.98%, price 99.822. These totaled \$1,174 million. Competitive tenders accepted from private investors totaled \$3,678 million. The \$5,252 million of accepted tenders also included \$400 million at the average price from Federal Reserve banks as agents for foreign and international monetary authorities in exchange for maturing securities.

In addition to the \$5,252 million of tenders accepted in the auction process, \$525 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

Tenders were received at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D.C. Bearer and registered notes were authorized to be issued in denominations of \$5,000, \$10,000, \$100,000, and \$1,000,000.

May Quarterly Financing

On April 28 the Treasury announced that it would sell to the public at auction, under competitive and noncompetitive bidding, up to \$5,250 million of 3-year notes of Series M-1985, and \$4,000 million of 10-year notes of Series B-1992, to refund \$6,368 million of publicly-held Treasury securities maturing May 15, and to raise \$2,900 million new cash.

A coupon rate of 14-1/8% was set on the notes of Series M-1985 after the determination as to which tenders were accepted on a yield auction basis. The notes of Series M-1985 will be dated May 17, 1982, due May 15, 1985, with interest payable semiannually on November 15 and May 15 until maturity.

Tenders for the notes of Series M-1985 were received until 1:30 p.m., EDST, May 4, and totaled \$12,590 million, of which \$5,254 million was accepted at yields ranging from 14.16%, price 99.917, up to 14.19%, price 99.846. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 14.17%, price 99.893. These totaled \$1,499 million. Competitive tenders accepted from private investors totaled \$3,135 million. In addition, \$620 million of the notes were allotted at the average price to Federal Reserve banks as agents for foreign and international monetary authorities in exchange for maturing securities.

In addition to the \$5,254 million of tenders accepted in the auction process, \$1,600 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

A coupon rate of 13-3/4% was set on the notes of Series B-1992 after the determination as to which tenders were accepted on a yield auction basis. The notes of Series B-1992 will be dated May 17, 1982, due May 15, 1992, with interest payable semiannually on November 15 and May 15 until maturity.

Tenders for the notes of Series B-1992 were received until 1:30 p.m., EDST, May 5, and totaled \$8,263 million, of which \$4,001 million was accepted at yields ranging from 13.73%, price 100.107, up to 13.80%, price 99.733. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 13.77%, price 99.893. These totaled \$919 million. Competitive tenders accepted from private investors totaled \$3,082 million.

In addition to the \$4,001 million of tenders accepted in the auction process, \$941 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

Payment for accepted tenders in both auctions was required to be completed on or before May 17, 1982, in cash, maturing securities, or other funds immediately available to the Treasury. Tenders were received in both auctions at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D.C. Bearer and registered notes were authorized to be issued in

denominations of \$5,000, \$10,000, \$100,000, and \$1,000,000 for the issue of 3-year notes and \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000 for the issue of 10-year notes.

52-Week Bills

On April 8 tenders were invited for approximately \$5,250 million of 364-day Treasury bills to be dated April 22, 1982, and to mature April 21, 1983. The issue was to refund \$4,261 million of 364-day bills maturing April 22 and raise about \$989 million new cash. Tenders were opened on April 15. They totaled \$10,058 million, of which \$5,250 million was accepted, including \$457 million of noncompetitive tenders from the public and \$1,350 million of the bills issued at the average price to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 12.731%.

13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in April totaled \$47,000 million. These issues were to refund bills maturing in the amount of approximately \$47,675 million, resulting in a paydown of about \$675 million new cash. In the 13-week series, there were four issues of \$4,700 million; in the 26-week series, there were also four issues of \$4,700 million. Average rates for the new issues are shown in the following table.

Date of issue	Annual average rate (bank discount basis)	
	13-week	26-week
1982		
April 1	13.399	13.243
8	12.893	12.802
15	12.849	12.899
22	12.497	12.719
29	12.469	12.640

Treasury Bills (Other than Cash Management Bills) - General

Treasury bills are sold on a discount basis under competitive and noncompetitive bidding, and at maturity their par amount is payable without interest. All series are 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 are received at Federal Reserve banks and branches and from individuals at the Bureau of the Public Debt, Washington. Each tender must be for a minimum of \$10,000. Tenders over \$10,000 must be in multiples of \$5,000. Payment for the full par amount applied for must accompany all tenders submitted for bills to be maintained on the book-entry records of the Department of the Treasury. A cash adjustment will be made for the difference between the par payment submitted and the actual issue price as determined in the auction. No deposit need accompany tenders from incorporated banks and trust companies and from responsible and recognized dealers in investment securities for bills to be maintained on the book-entry records of Federal Reserve banks and branches. A deposit of 2 percent of the par amount of the bills applied for must accompany tenders for such bills from others, unless an express guaranty of payment by an incorporated bank or trust company accompanies the tenders.

Noncompetitive tenders (without stated price), usually for \$500,000 or less from any one bidder, for each issue of 13-week, 26-week, and 52-week bills, are accepted in full at the weighted average price of accepted competitive bids for an issue.

Payment for accepted tenders must be made or completed on the date of issue, in cash or other immediately available funds or in a like par amount of Treasury securities maturing on or before that date. Payment for 13-week, 26-week, and 52-week bills may not be made by credit in Treasury tax and loan accounts.

Nonmarketable Foreign Series Securities - Foreign Governments

Dollar-denominated foreign series securities issued to official institutions in April totaled \$1,007 million, consisting of 9 bills. Redemptions during the month totaled \$1,202 million. At the end of April, dollar-denominated foreign series securities outstanding totaled \$15,365 million. (Details are shown on page 50.)

TREASURY FINANCING OPERATIONS

Auction of 2-Year Notes

On May 12 the Treasury announced that it would auction \$5,500 million of 2-year notes to refund \$3,873 million of notes maturing May 31, 1982, and to raise \$1,627 million new cash. The notes offered were Treasury Notes of Series S-1984, to be dated June 1, 1982, due May 31, 1984, with interest payable on November 30 and May 31 in each year until maturity. A coupon rate of 13-3/4% was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1:30 p.m., EDST, May 19 and totaled \$13,329 million, of which \$5,528 million was accepted at yields ranging from 13.75%, price 100.000, up to 13.78%, price 99.949. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 13.77%, price 99.966. These totaled \$1,038 million. Competitive tenders accepted from private investors totaled \$4,060 million. The \$5,528 million of accepted tenders also included \$430 million of tenders at the average price from Federal Reserve banks as agents for foreign and international monetary authorities in exchange for maturing securities.

In addition to the \$5,528 million of tenders accepted in the auction process, \$411 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

Tenders were received at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D.C. Bearer and registered notes were authorized to be issued in denominations of \$5,000, \$10,000, \$100,000, and \$1,000,000.

Auction of 5-Year 2-Month Notes

On May 18 the Treasury announced that it would auction \$3,750 million of 5-year 2-month notes to raise new cash. The notes offered were Treasury Notes of Series F-1987, to be dated June 2, 1982, due August 15, 1987, with interest payable on February 15 and August 15 in each year until maturity. A coupon rate of 13-3/4% was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1:30 p.m., EDST, May 25 and totaled \$9,643 million, of which \$3,758 million was accepted at yields ranging from 13.67%, price 100.116, up to 13.73%, price 99.897. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 13.71%, price 99.970. These totaled \$689 million. Competitive tenders accepted from private investors totaled \$3,069 million.

In addition to the \$3,758 million of tenders accepted in the auction process, \$280 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities for new cash.

Tenders were received at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D.C. Bearer and registered notes were authorized to be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000.

52-Week Bills

On May 7 tenders were invited for approximately \$5,250 million of 364-day Treasury bills to be dated May 20, 1982, and to mature May 19, 1983. The issue was to refund \$4,014 million of 364-day bills maturing May 20 and to provide about \$1,236 million new cash. Tenders were opened on May 13. They totaled \$13,420 million, of which \$5,253 million was accepted, including \$395 million of noncompetitive tenders from the public and \$1,305 million of the bills issued at the average price to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional \$312 million was issued to Treasury official institutions for new cash. The average bank discount rate was 12.194%.

Cash Management Bills

On May 28, tenders were invited for approximately \$6,000 million of 14-day bills to be issued June 3, 1982, representing an additional amount of bills dated June 18, 1981, maturing June 17, 1982. The issue was to raise new cash. Tenders were opened on June 1. They totaled \$13,522 million, of which \$6,001 million was accepted. The average bank discount rate was 12.343%.

13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in May totaled \$38,400 million. These issues were to refund bills maturing in the amount of \$39,000 million, resulting in a payday of about \$600 million. In the 13-week series there were two issues of \$4,700 million and two issues of \$4,900 million. In the 26-week series there were two issues of \$4,700 million and two issues of \$4,900 million. Average rates for the new issues are shown in the following table.

Date of issue		Annual average rate (bank discount basis)	
1982		13-week	26-week
May	6	12.675	12.780
	13	12.248	12.236
	20	12.189	12.187
	27	11.480	11.677

Treasury Bills (Other than Cash Management Bills) - General

Treasury bills are sold on a discount basis under competitive and noncompetitive bidding, and at maturity their par amount is payable without interest. All series are 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 are received at Federal Reserve banks and branches and from individuals at the Bureau of the Public Debt, Washington. Each tender must be for a minimum of \$10,000. Tenders over \$10,000 must be in multiples of \$5,000. Payment for the full par amount applied for must accompany all tenders submitted for bills to be maintained on the book-entry records of the Department of the Treasury. A cash adjustment will be made for the difference between the par payment submitted and the actual issue price as determined in the auction. No deposit need accompany tenders from incorporated banks and trust companies and from responsible and recognized dealers in investment securities for bills to be maintained on the book-entry records of Federal Reserve banks and branches. A deposit of 2 percent of the par amount of the bills applied for must accompany tenders for such bills from others, unless an express guaranty of payment by an incorporated bank or trust company accompanies the tenders.

Noncompetitive tenders (without stated price), usually for \$500,000 or less from any one bidder, for each issue of 13-week, 26-week, and 52-week bills, are accepted in full at the weighted average price of accepted competitive bids for an issue.

Payment for accepted tenders must be made or completed on the date of issue, in cash or other immediately available funds or in a like par amount of Treasury securities maturing on or before that date. Payment for 13-week, 26-week, and 52-week bills may not be made by credit in Treasury tax and loan accounts.

Nonmarketable Foreign Series Securities - Foreign Governments

Dollar-denominated foreign series securities issued to official institutions in May totaled \$978 million, consisting of seven bills. Redemptions during the month totaled \$1,577 million. At the end of May, dollar-denominated foreign series securities outstanding totaled \$14,765 million. (Details shown on page 49.)

TREASURY FINANCING OPERATIONS

Auctions of 2-Year and 4-Year Notes

On June 9 the Treasury announced that it would auction \$5,500 million of 2-year and \$4,000 million of 4-year notes to refund \$6,971 million of notes maturing June 30, 1982, and to raise \$2,529 million new cash. The notes offered were Treasury Notes of Series T-1984, to be dated June 30, 1982, due June 30, 1984, and Treasury Notes of Series H-1986, to be dated June 30, 1982, due June 30, 1986, with interest payable on December 31 and June 30 in each year until maturity. The 4-year notes were actually issued on July 6, 1982. Coupon rates of 14-3/8% and 14-7/8%, respectively, were set after the determinations as to which tenders were accepted on a yield auction basis.

Tenders for the 2-year notes were received until 1:30 p.m., EDT, June 16, and totaled \$9,072 million, of which \$5,501 million was accepted at yields ranging from 14.36%, price 100.025, up to 14.49%, price 99.806. Noncompetitive tenders were accepted in full at the average yield of accepted competitive tenders, 14.43%, price 99.907. These totaled \$1,333 million. Competitive tenders accepted from private investors totaled \$3,618 million. The \$5,501 million of accepted tenders also included \$550 million of tenders at the average price from Federal Reserve banks as agents for foreign and international monetary authorities in exchange for maturing securities.

In addition to the \$5,501 million of tenders accepted in the auction process, \$638 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

Tenders for the 4-year notes were received until 1:30 p.m., EDT, June 29, and totaled \$10,235 million, of which \$4,008 million was accepted at yields ranging from 14.93%, price 99.839, up to 14.97%, price 99.722. Noncompetitive tenders were accepted in full at the average yield of accepted competitive tenders, 14.96%, price 99.752. These totaled \$1,222 million. Competitive tenders accepted from private investors totaled \$2,431 million. The \$4,008 million of accepted tenders also included \$355 million of tenders at the average price from Federal Reserve banks as agents for foreign and international monetary authorities in exchange for maturing securities.

In addition to the \$4,008 million of tenders accepted in the auction process, \$200 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing short-term bills, and \$470 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities for new cash.

Tenders were received in both auctions at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D.C. Bearer and registered notes were authorized to be issued in denominations of \$5,000, \$10,000, \$100,000, and \$1,000,000 for both loans and in a \$1,000 denomination for the 4-year notes.

Auction of 7-Year Notes

On June 22 the Treasury announced that it would auction \$4,000 million of 7-year notes to raise new cash. The notes offered were Treasury Notes of Series E-1989, to be dated July 8, 1982, due July 15, 1989, with interest payable on January 15 and July 15 in each year until maturity. A coupon rate of 14-1/2% was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1:30 p.m., EDT, July 1, and totaled \$6,584 million, of which \$4,000 million was accepted at yields ranging from 14.55%, price 99.766, up to 14.68%, price 99.208. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 14.62%, price 99.465. These totaled \$817 million. Competitive tenders accepted from private investors totaled \$3,183 million.

In addition to the \$3,183 million of tenders accepted in the auction process, \$710 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities for new cash.

Tenders were received at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D.C. Bearer and registered notes were authorized to be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000.

Cancellation of 20-year Bond Auction

The Treasury also announced on June 22, 1982, that the 20-year bond offering normally announced in conjunction with the 7-year note offering would be canceled. The cancellation resulted from the continued inaction by Congress on the Treasury's request to eliminate the \$70 billion limitation on bonds with a coupon rate of more than 4-1/4% that could be held by the public.

52-Week Bills

On June 4 tenders were invited for approximately \$5,500 million of 364-day Treasury bills to be dated June 17, 1982, and to mature June 16, 1983. The issue was to refund \$4,011 million of 364-day bills maturing June 17 and to raise about \$1,489 million new cash. Tenders were opened on June 10. They totaled \$12,258 million, of which \$5,501 million was accepted, including \$293 million of noncompetitive tenders from the public and \$1,285 million of the bills issued at the average price to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional \$265 million was issued to foreign official institutions for new cash. The average bank discount rate was 12.173%.

13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in June totaled approximately \$38,800 million. These issues were offered to refund bills maturing in the amount of \$38,125 million, and to raise about \$675 million in new cash. In the 13-week series there was one issue of \$4,500 million, one issue of \$4,900 million, and two issues of \$5,000 million. In the 26-week series there was one issue of \$4,500 million, one issue of \$4,900 million, and two issues of \$5,000 million. Average rates for the new issues are shown in the following table.

Date of issue	Annual average rate (bank discount basis)	
	13-week	26-week
1982		
June 3	11.520	11.589
10	12.074	12.117
17	12.248	12.503
24	12.588	13.031

Treasury Bills (Other than Cash Management Bills) - General

Treasury bills are sold on a discount basis under competitive and noncompetitive bidding, and at maturity their par amount is payable without interest. All series are 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 are received at Federal Reserve banks and branches and from individuals at the Bureau of the Public Debt, Washington. Each tender must be for a minimum of \$10,000. Tenders over \$10,000 must be in multiples of \$5,000. Payment for the full par amount applied for must accompany all tenders submitted for bills to be maintained on the book-entry records of the Department of the Treasury. A cash adjustment will be made for the difference between the par payment submitted and the actual issue price as determined in the auction. No deposit need accompany tenders from incorporated banks and trust companies and from responsible and recognized dealers in investment securities for bills to be maintained on the book-entry records of Federal Reserve banks and branches. A deposit of 2 percent of the par amount of the bills applied for must accompany tenders for such bills from others, unless an express guaranty of payment by an incorporated bank or trust company accompanies the tenders.

Noncompetitive tenders (without stated price), usually for \$500,000 or less from any one bidder, for each issue of 13-week, 26-week, and 52-week bills, are accepted in full at the weighted average price of accepted competitive bids for an issue.

Payment for accepted tenders must be made or completed on the date of issue, in cash or other immediately available funds or in a like par amount of Treasury securities maturing on or before that date. Payment for 13-week, 26-week, and 52-week bills may not be made by credit in Treasury tax and loan accounts.

Nonmarketable Foreign Series Securities - Foreign Governments

Dollar-denominated foreign series securities issued to official institutions in June totaled \$1,131 million, consisting of 10 bills. Redemptions during the month totaled \$2,069 million. At the end of June, dollar-denominated foreign series securities outstanding totaled \$13,827 million. (Details are shown on page 50.)

Public Debt Limit

Public Law 97-204, signed by the President on June 28, 1982, raised the temporary public debt limit to \$1,143.1 billion through September 30, 1982. Due to the delay in passage of this legislation, the 4-year notes originally scheduled to be auctioned on June 23 and issued on June 30 were actually auctioned on June 29 and issued on July 6. In addition, the size of the Treasury's weekly bill issues for June 24 and July 1 was reduced due to the debt ceiling limitation, which had been \$1,079.8 billion prior to June 28.

TREASURY FINANCING OPERATIONS

Auction of 2-Year Notes

On July 14 the Treasury announced that it would auction \$6,000 million of 2-year notes to refund \$4,230 million of notes maturing July 31, 1982, and to raise \$1,770 million new cash. The notes offered were Treasury Notes of Series U-1984, to be dated August 2, 1982, due July 31, 1984, with interest payable on January 31 and July 31 in each year until maturity. A coupon rate of 13-1/8% was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1:30 p.m., EDST, July 21, and totaled \$10,102 million, of which \$6,001 million was accepted at yields ranging from 13.04%, price 100.145, up to 13.17%, price 99.923. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 13.09%, price 100.060. These totaled \$1,058 million. Competitive tenders accepted from private investors totaled \$4,465 million. The \$6,001 million of accepted tenders also included \$478 million at the average price from Federal Reserve banks as agents for foreign and international monetary authorities in exchange for maturing securities.

In addition to the \$6,001 million of tenders accepted in the auction process, \$1,107 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

Tenders were received at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D.C. Bearer and registered notes were authorized to be issued in denominations of \$5,000, \$10,000, \$100,000, and \$1,000,000.

August Quarterly Financing

On July 28 the Treasury announced that it would sell to the public at auction, under competitive and noncompetitive bidding, up to \$6,000 million of 3-year notes of Series N-1985, and \$5,000 million of 9-3/4-year 13-3/4% notes of Series 8-1992, to refund \$4,267 million of publicly held Treasury securities maturing August 15, and to raise about \$6,700 million new cash.

A coupon rate of 13-1/8% was set on the notes of Series N-1985 after the determination as to which tenders were accepted on a yield auction basis. The notes of Series N-1985 will be dated August 16, 1982, due August 15, 1985, with interest payable semiannually on February 15 and August 15 until maturity.

Tenders for the notes of Series N-1985 were received until 1:30 p.m., EDST, August 3, and totaled \$12,317 million, of which \$6,004 million was accepted at yields ranging from 13.00%, price 100.302, up to 13.22%, price 99.771. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 13.17%, price 99.891. These totaled \$1,139 million. Competitive tenders accepted from private investors totaled \$4,505 million. In addition, \$360 million of the notes were allotted at the average price to Federal Reserve banks as agents for foreign and international monetary authorities in exchange for maturing securities.

In addition to the \$6,004 million of tenders accepted in the auction process, \$1,400 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

The 13-3/4% notes of Series 8-1992 will be an additional issue of the notes dated May 17, 1982, due May 15, 1992, with interest payable semiannually on November 15 and May 15 until maturity. Prior to the reopening, the public held \$4,014 million of the outstanding 13-3/4% notes.

Tenders for the notes of Series 8-1992 were received until 1:30 p.m., EDST, August 4, and totaled \$9,389 million, of which \$5,000 million was accepted at prices ranging from 100.47, yield 13.64%, down to 100.03, yield 13.72%. Noncompetitive tenders were accepted in full at the average price of accepted tenders, 100.18, yield 13.69%. These totaled \$794 million. Competitive tenders accepted from private investors totaled \$4,206 million.

In addition to the \$5,000 million of tenders accepted in the auction process, \$837 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

Payment for accepted tenders in both auctions was required to be completed on or before August 16, 1982, in cash, maturing securities, or other funds immediately available to the Treasury. Tenders were received in both auctions at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D.C. Bearer and registered notes were authorized to be issued in denominations of \$5,000, \$10,000, \$100,000, and \$1,000,000 for the issues of 3-year notes and \$1,000, \$5,000, \$10,000, \$100,000, \$1,000,000 for the issue of 9-3/4-year notes.

52-Week Bills

On July 2 tenders were invited for approximately \$6,000 million of 364-day Treasury bills to be dated July 15, 1982, and to mature July 14, 1983.

The issue was to refund \$4,011 million of 364-day bills maturing July 15 and raise about \$1,989 million new cash. Tenders were opened on July 8. They totaled \$13,035 million, of which \$6,002 million was accepted, including \$283 million of noncompetitive tenders from the public and \$1,302 million of the bills issued at the average price to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 12.318%.

Cash Management Bills

On July 26 tenders were invited for approximately \$4,500 million of 43-day bills to be issued August 4, 1982, representing an additional amount of bills dated March 18, 1982, maturing September 16, 1982. The issue was to raise new cash. Tenders were opened on July 29. They totaled \$19,676 million, of which \$4,501 million was accepted. The average bank discount rate was 10.247%.

13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in July totaled \$52,200 million. These issues were to refund bills maturing in the amount of approximately \$48,350 million, and to raise about \$3,850 million new cash. In the 13-week series, there were two issues of \$5,300 million, two issues of \$5,500 million, and one issue of \$4,500 million. In the 26-week series, there were also two issues of \$5,300 million, two issues of \$5,500 million, and one issue of \$4,500 million. Average rates for the new issues are shown in the following table.

Date of issue	Annual average rate (bank discount basis)	
	13-week	26-week
1982		
July 1	13.269	13.419
8	12.806	12.976
15	11.797	11.967
22	11.140	11.441
29	10.559	11.378

Treasury Bills (Other than Cash Management Bills) - General

Treasury bills are sold on a discount basis under competitive and noncompetitive bidding, and at maturity their par amount is payable without interest. All series are 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 are received at Federal Reserve banks and branches and from individuals at the Bureau of the Public Debt, Washington. Each tender must be for a minimum of \$10,000. Tenders over \$10,000 must be in multiples of \$5,000. Payment for the full par amount applied for must accompany all tenders submitted for bills to be maintained on the book-entry records of the Department of the Treasury. A cash adjustment will be made for the difference between the par payment submitted and the actual issue price as determined in the auction. No deposit need accompany tenders from incorporated banks and trust companies and from responsible and recognized dealers in investment securities for bills to be maintained on the book-entry records of Federal Reserve banks and branches. A deposit of 2 percent of the par amount of the bills applied for must accompany tenders for such bills from others, unless an express guaranty of payment by an incorporated bank or trust company accompanies the tenders.

Noncompetitive tenders (without stated price), usually for \$500,000 or less from any one bidder, for each issue of 13-week, 26-week, and 52-week bills, are accepted in full at the weighted average price of accepted competitive bids for an issue.

Payment for accepted tenders must be made or completed on the date of issue, in cash or other immediately available funds or in a like par amount of Treasury securities maturing on or before that date. Payment for 13-week, 26-week, and 52-week bills may not be made by credit in Treasury tax and loan accounts.

Nonmarketable Foreign Series Securities - Foreign Governments

Dollar-denominated foreign series securities issued to official institutions in July totaled \$1,549 million, consisting of 12 bills. Redemptions during the month totaled \$1,802 million. At the end of July, dollar-denominated foreign series securities outstanding totaled \$13,574 million. (Details are shown on page 45.)

TREASURY FINANCING OPERATIONS

Auction of 2-Year Notes

On August 18 the Treasury announced that it would auction \$6,500 million of 2-year notes to refund \$4,557 million of notes maturing August 31, 1982, and to raise \$1,943 million new cash. The notes offered were Treasury Notes of Series V-1984, to be dated August 31, 1982, due August 31, 1984, with interest payable on the last day of February and August in each year until maturity. A coupon rate of 11-5/8% was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1:30 p.m., EDT, August 25, and totaled \$12,001 million, of which \$6,501 million was accepted at yields ranging from 11.38%, price 100.428, up to 11.72%, price 99.835. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 11.67%, price 99.922. These totaled \$1,485 million. Competitive tenders accepted from private investors totaled \$5,016 million.

In addition to the \$6,501 million of tenders accepted in the auction process, \$350 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities and \$570 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

Tenders were received at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D.C. Bearer and registered notes were authorized to be issued in denominations of \$5,000, \$10,000, \$100,000, and \$1,000,000.

Auction of 5-Year 2-Month Notes

On August 24 the Treasury announced that it would auction \$4,750 million of 5-year 2-month notes to raise new cash. The notes offered were Treasury Notes of Series G-1987, to be dated September 7, 1982, due November 15, 1987, with interest payable on May 15 and November 15 in each year until maturity. A coupon rate of 12-5/8% was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1:30 p.m., EDT, August 31, and totaled \$11,078 million, of which \$4,762 million was accepted at yields ranging from 12.64%, price 99.807, up to 12.69%, price 99.620. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 12.68%, price 99.658. These totaled \$1,082 million. Competitive tenders accepted from private investors totaled \$3,680 million.

In addition to the \$4,762 million of tenders accepted in the auction process, \$600 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities.

Tenders were received at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D.C. Bearer and registered notes were authorized to be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000.

52-Week Bills

On July 30 tenders were invited for approximately \$6,250 million of 364-day Treasury bills to be dated August 12, 1982, and to mature August 11, 1983. The issue was to refund \$4,512 million of 364-day bills maturing August 12 and to provide about \$1,738 million new cash. Tenders were opened on August 5. They totaled \$14,630 million, of which \$6,250 million was accepted, including \$260 million of noncompetitive tenders from the public and \$1,323 million of the bills issued at the average price to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional \$2 million was issued to foreign official institutions for new cash. The average bank discount rate was 11.195%.

Cash Management Bills

On August 27 tenders were invited for approximately \$4,500 million of 13-day bills to be issued September 3, 1982, representing an additional amount of

bills dated March 18, 1982, maturing September 16, 1982. The issue was to raise new cash. Tenders were opened on September 1. They totaled \$13,926 million, of which \$4,509 million was accepted. The average bank discount rate was 9.083%.

13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in August totaled \$44,000 million. These issues were to refund bills maturing in the amount of \$39,425 million, and to raise about \$4,575 million new cash. In the 13-week series there were four issues of \$5,500 million. In the 26-week series there were also four issues of \$5,500 million. Average rates for the new issues are shown in the following table.

Date of issue	Annual average rate (bank discount basis)	
	13-week	26-week
1982		
August 5	9.526	10.671
12	10.025	10.940
19	8.616	9.821
26	7.748	8.988

Treasury Bills (Other than Cash Management Bills)--General

Treasury bills are sold on a discount basis under competitive and noncompetitive bidding, and at maturity their par amount is payable without interest. All series are 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 are received at Federal Reserve banks and branches and from individuals at the Bureau of the Public Debt, Washington. Each tender must be for a minimum of \$10,000. Tenders over \$10,000 must be in multiples of \$5,000. Payment for the full par amount applied for must accompany all tenders submitted for bills to be maintained on the book-entry records of the Department of the Treasury. A cash adjustment will be made for the difference between the par payment submitted and the actual issue price as determined in the auction. No deposit need accompany tenders from incorporated banks and trust companies and from responsible and recognized dealers in investment securities for bills to be maintained on the book-entry records of Federal Reserve banks and branches. A deposit of 2 percent of the par amount of the bills applied for must accompany tenders for such bills from others, unless an express guaranty of payment by an incorporated bank or trust company accompanies the tenders.

Noncompetitive tenders (without stated price), usually for \$500,000 or less from any one bidder, for each issue of 13-week, 26-week, and 52-week bills, are accepted in full at the weighted average price of accepted competitive bids for an issue.

Payment for accepted tenders must be made or completed on the date of issue, in cash or other immediately available funds or in a like par amount of Treasury securities maturing on or before that date. Payment for 13-week, 26-week, and 52-week bills may not be made by credit in Treasury tax and loan accounts.

Nonmarketable Foreign Series Securities--Foreign Governments

Dollar-denominated foreign series securities issued to official institutions in August totaled \$1,282 million, consisting of seven bills and one certificate of indebtedness. Redemptions during the month totaled \$2,319 million. At the end of August, dollar-denominated foreign series securities outstanding totaled \$12,537 million. (Details are shown on page 51.)

TREASURY FINANCING OPERATIONS

Auction of 2-Year Notes

On September 8 the Treasury announced that it would auction \$6,500 million of 2-year notes to refund \$4,570 million of notes maturing September 30, 1982, and to raise \$1,930 million new cash. The notes offered were Treasury Notes of Series W-1984, to be dated September 30, 1982, due September 30, 1984, with interest payable semiannually on March 31 and September 30 until maturity. A coupon rate of 12-1/8% was set after the determination as to which tenders were accepted on a yield auction basis. Since the determined coupon rate on the notes was 12-1/8%, they were considered an additional issue of the 12-1/8% notes of Series F-1984 maturing on September 30, 1984.

Tenders for the notes were received until 1:30 p.m., EDT, September 15 and totaled \$11,548 million, of which \$6,504 million was accepted at yields ranging from 12.00%, price 100.217, up to 12.25%, price 99.784. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 12.20%, price 99.870. These totaled \$1,482 million. Competitive tenders accepted from private investors totaled \$5,022 million.

In addition to the \$6,504 million of tenders accepted in the auction process, \$500 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities and \$550 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

Tenders were received at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D.C. Bearer and registered notes were authorized to be issued in denominations of \$5,000, \$10,000, \$100,000, and \$1,000,000.

Auctions of 4-Year Notes, 7-Year Notes and 20-Year 1-Month Bonds

On September 14 the Treasury announced that it would sell to the public at auction, under competitive and noncompetitive bidding, up to \$5,000 million of 4-year notes of Series J-1986, \$4,000 million of 7-year notes of Series F-1989, and \$2,750 million of 20-year 1-month bonds of 2002 to refund \$2,401 million of publicly held Treasury securities maturing September 30, and to raise about \$9,350 million new cash.

A coupon rate of 12-1/4% was set on the notes of Series J-1986 after the determination as to which tenders were accepted on a yield auction basis. The notes of Series J-1986 will be dated September 30, 1982, due September 30, 1986, with interest payable semiannually on March 31 and September 30 until maturity.

Tenders for the notes of Series J-1986 were received until 1:30 p.m., EDT, September 21, and totaled \$15,161 million, of which \$5,002 million was accepted at yields ranging from 12.28%, price 99.907, up to 12.31%, price 99.815. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 12.30%, price 99.846. These totaled \$1,528 million. Competitive tenders accepted from private investors totaled \$3,474 million.

In addition to the \$5,002 million of tenders accepted in the auction process, \$650 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities, and \$100 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

A coupon rate of 11-7/8% was set on the notes of Series F-1989 after the determination as to which tenders were accepted on a yield auction basis. The notes of Series F-1989 will be dated September 29, 1982, due October 15, 1989, with interest payable semiannually on April 15 and October 15 until maturity.

Tenders for the notes of Series F-1989 were received until 1:30 p.m., EDT, September 22, and totaled \$8,174 million, of which \$4,002 million was accepted at yields ranging from 11.82%, price 100.229, up to 12.00%, price 99.387. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 11.94%, price 99.667. These totaled \$1,118 million. Competitive tenders accepted from private investors totaled \$2,884 million.

In addition to the \$4,002 million of tenders accepted in the auction process, \$220 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities.

A coupon rate of 11-5/8% was set on the bonds after the determination as to which tenders were accepted on a yield auction basis. The bonds of 2002 will be dated September 29, 1982, due November 15, 2002, with interest payable semiannually on May 15 and November 15 until maturity.

Tenders for the bonds were received until 1:30 p.m., EDT, September 23 and totaled \$5,938 million, of which \$2,750 million was accepted at yields ranging from 11.65%, price 99.727, up to 11.79%, price 98.659. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 11.68%, price 99.496. These totaled \$779 million. Competitive tenders accepted from private investors totaled \$1,951 million.

Tenders were received in all of the auctions at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D.C. Bearer and registered notes and registered bonds were authorized to be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000.

52-Week Bills

On August 27 tenders were invited for approximately \$7,000 million of 364-day Treasury bills to be dated September 9, 1982, and to mature September 8, 1983. The issue was to refund \$4,768 million of 364-day bills maturing September 9 and to provide about \$2,232 million new cash. Tenders were opened on September 2. They totaled \$17,379 million, of which \$7,000 million was accepted, including \$182 million of noncompetitive tenders from the public and \$1,518 million of the bills issued at the average price to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional \$113 million was issued to foreign official institutions for new cash. The average bank discount rate was 10.286%.

On September 24 tenders were invited for approximately \$7,000 million of 364-day Treasury bills to be dated October 7, 1982, and to mature October 6, 1983. The issue was to refund \$5,251 million of 364-day bills maturing October 7 and to provide about \$1,749 million new cash. Tenders were opened on September 30. They totaled \$11,696 million, of which \$7,001 million was accepted, including \$318 million of noncompetitive tenders from the public and \$1,430 million of the bills issued at the average price to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 9.521%.

13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in September totaled \$54,800 million. These issues were to refund bills maturing in the amount of \$48,150 million, and to raise about \$6,650 million new cash. Average rates for the new issues are shown in the following table.

Date of issue	Annual average rate (bank discount basis)	
	13-week	26-week
1982		
September 2	8.604	9.746
9	8.565	9.605
16	8.161	9.704
23	7.849	9.443
30	7.801	9.196

Treasury Bills (Other than Cash Management Bills) - General

Treasury bills are sold on a discount basis under competitive and noncompetitive bidding, and at maturity their par amount is payable without interest. All series are 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 are received at Federal Reserve banks and branches and from individuals at the Bureau of the Public Debt, Washington. Each tender must be for a minimum of \$10,000. Tenders over \$10,000 must be in multiples of \$5,000. Payment for the full par amount applied for must accompany all tenders submitted for bills to be maintained on the book-entry records of the

TREASURY FINANCING OPERATIONS

Department of the Treasury. A cash adjustment will be made for the difference between the par payment submitted and the actual issue price as determined in the auction. No deposit need accompany tenders from incorporated banks and trust companies and from responsible and recognized dealers in investment securities for bills to be maintained on the book-entry records of Federal Reserve banks and branches. A deposit of 2 percent of the par amount of the bills applied for must accompany tenders for such bills from others, unless an express guaranty of payment by an incorporated bank or trust company accompanies the tenders.

Noncompetitive tenders (without stated price), usually for \$500,000 or less from any one bidder, for each issue of 13-week, 26-week, and 52-week bills, are accepted in full at the weighted average price of accepted competitive bids for an issue.

Payment for accepted tenders must be made or completed on the date of issue, in cash or other immediately available funds or in a like par amount of

Treasury securities maturing on or before that date. Payment for 13-week, 26-week, and 52-week bills may not be made by credit in Treasury tax and loan accounts.

Nonmarketable Foreign Series Securities--Foreign Governments

Dollar-denominated foreign series securities issued to official institutions in September totaled \$1,286 million, consisting of 12 bills. Redemptions during the month totaled \$1,580 million. At the end of September, dollar-denominated foreign series securities outstanding totaled \$12,243 million. (Details are shown on page 47.)

Public Debt Limit

Public Law 97-270, signed by the President on September 30, 1982, raised the temporary public debt limit to \$1,290.2 billion through September 30, 1983.

TREASURY FINANCING OPERATIONS

Auction of 2-Year Notes

On October 13 the Treasury announced that it would auction \$6,750 million of 2-year notes to refund \$4,345 million of notes maturing October 31, 1982, and to raise \$2,405 million new cash. The notes offered were Treasury Notes of Series X-1984, to be dated November 1, 1982, due October 31, 1984, with interest payable on April 30 and October 31 in each year until maturity. A coupon rate of 9-3/4% was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1:30 p.m., EAST, October 20, and totaled \$13,887 million, of which \$6,751 million was accepted at yields ranging from 9.72%, price 100.053, up to 9.85%, price 99.823. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 9.79%, price 99.929. These totaled \$1,326 million. Competitive tenders accepted from private investors totaled \$5,425 million.

In addition to the \$6,751 million of tenders accepted in the auction process, \$575 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities and \$478 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

Tenders were received at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D.C. Bearer and registered notes were authorized to be issued in denominations of \$5,000, \$10,000, \$100,000, and \$1,000,000.

November Quarterly Financing

On October 27 the Treasury announced that it would sell to the public at auction, under competitive and noncompetitive bidding, up to \$6,000 million of 3-year notes of Series P-1985, \$4,000 million of 10-year notes of Series C-1992, and \$3,000 million of 30-year bonds of 2007-12 to refund \$4,620 million of publicly held Treasury securities maturing November 15, and to raise \$8,400 million new cash.

A coupon rate of 9-3/4% was set on the notes of Series P-1985 after the determination as to which tenders were accepted on a yield auction basis. The notes of Series P-1985 will be dated November 15, 1982, due November 15, 1985, with interest payable semiannually on May 15 and November 15 until maturity.

Tenders for the notes of Series P-1985 were received until 1:30 p.m., EST, November 3, and totaled \$12,821 million, of which \$6,001 million was accepted at yields ranging from 9.70%, price 100.128, up to 9.90%, price 99.619. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 9.86%, price 99.720. These totaled \$1,294 million. Competitive tenders accepted from private investors totaled \$4,707 million.

In addition to the \$6,001 million of tenders accepted in the auction process, \$330 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities and \$600 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

A coupon rate of 10-1/2% was set on the notes of Series C-1992 after the determination as to which tenders were accepted on a yield auction basis. The notes of Series C-1992 will be dated November 15, 1982, due November 15, 1992, with interest payable semiannually on May 15 and November 15 until maturity.

Tenders for the notes of Series C-1992 were received until 1:30 p.m., EST, November 4, and totaled \$7,998 million, of which \$4,005 million was accepted at yields ranging from 10.46%, price 100.244, up to 10.53%, price 99.817. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 10.50%, price 100.000. These totaled \$920 million. Competitive tenders accepted from private investors totaled \$3,085 million.

In addition to the \$4,005 million of tenders accepted in the auction process, \$65 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities and \$250 million of tenders were accepted at the average price

from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

A coupon rate of 10-3/8% was set on the bonds after the determination as to which tenders were accepted on a yield auction basis. The bonds of 2007-12 will be dated November 15, 1982, due November 15, 2012, with interest payable semiannually on May 15 and November 15 until maturity.

Tenders for the bonds were received until 1:30 p.m., EST, November 9, and totaled \$7,428 million, of which \$3,002 million was accepted at yields ranging from 10.44%, price 99.407, up to 10.48%, price 99.045. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 10.46%, price 99.226. These totaled \$701 million. Competitive tenders accepted from private investors totaled \$2,301 million.

In addition to the \$3,002 million of tenders accepted in the auction process, \$159 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account and in exchange for maturing securities.

Payment for accepted tenders in all three auctions was required to be completed on or before November 15, 1982, in cash, maturing securities, or other funds immediately available to the Treasury.

Tenders were received in all of the auctions at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D.C. Bearer and registered notes and registered bonds were authorized to be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000 for the issues of 10-year notes and bonds, and \$5,000, \$10,000, \$100,000, and \$1,000,000 for the issue of 3-year notes.

52-Week Bills

On October 22 tenders were invited for approximately \$7,000 million of 364-day Treasury bills to be dated November 4, 1982, and to mature November 3, 1983. The issue was to refund \$5,016 million of 364-day bills maturing November 4 and raise about \$1,984 million new cash. Tenders were opened on October 28. They totaled \$11,318 million, of which \$7,000 million was accepted, including \$234 million of noncompetitive tenders from the public and \$1,270 million of the bills issued at the average price to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 8.567%.

13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in October totaled approximately \$44,800 million. These issues were offered to refund bills maturing in the amount of approximately \$40,775 million and to raise about \$4,025 million in new cash. Average rates for the new issues are shown in the following table.

Date of issue	Annual average rate (bank discount basis)	
	13-week	26-week
1982		
October 7	8.102	9.229
14	7.429	7.734
21	7.437	7.762
28	8.031	8.472

Treasury Bills (Other than Cash Management Bills)--General

Treasury bills are sold on a discount basis under competitive and noncompetitive bidding, and at maturity their par amount is payable without interest. All series are 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 are received at Federal Reserve banks and branches and from

TREASURY FINANCING OPERATIONS

individuals at the Bureau of the Public Debt, Washington. Each tender must be for a minimum of \$10,000. Tenders over \$10,000 must be in multiples of \$5,000. Payment for the full par amount applied for must accompany all tenders submitted for bills to be maintained on the book-entry records of the Department of the Treasury. A cash adjustment will be made for the difference between the par payment submitted and the actual issue price as determined in the auction. No deposit need accompany tenders from incorporated banks and trust companies and from responsible and recognized dealers in investment securities for bills to be maintained on the book-entry records of Federal Reserve banks and branches. A deposit of 2 percent of the par amount of the bills applied for must accompany tenders for such bills from others, unless an express guaranty of payment by an incorporated bank or trust company accompanies the tenders.

Noncompetitive tenders (without stated price), usually for \$500,000 or less from any one bidder, for each issue of 13-week, 26-week, and 52-week

bills, are accepted in full at the weighted average price of accepted competitive bids for an issue.

Payment for accepted tenders must be made or completed on the date of issue, in cash or other immediately available funds or in a like par amount of Treasury securities maturing on or before that date. Payment for 13-week, 26-week, and 52-week bills may not be made by credit in Treasury tax and loan accounts.

Nonmarketable Foreign Series Securities--Foreign Governments

Dollar-denominated foreign series securities issued to official institutions in October totaled \$1,266 million, consisting of 14 bills. Redemptions during the month totaled \$1,280 million. At the end of October, dollar-denominated foreign series securities outstanding totaled \$12,229 million. (Details are shown on page 43.)

TREASURY FINANCING OPERATIONS

NOVEMBER

Auction of 2-Year Notes

On November 10 the Treasury announced that it would auction \$6,750 million of 2-year notes to refund \$4,544 million of notes maturing November 30, 1982, and to raise \$2,206 million new cash. The notes offered were Treasury Notes of Series Y-1984, to be dated November 30, 1982, due November 30, 1984, with interest payable on the last day of May and November in each year until maturity, issued in a minimum denomination of \$5,000. A coupon rate of 9-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1:30 p.m., EST, November 17, and totaled \$14,528 million, of which \$6,753 million was accepted at yields ranging from 9.85 percent, price 100.044, up to 9.93 percent, price 99.902. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 9.85 percent, price 99.938. These totaled \$1,258 million. Competitive tenders accepted from private investors totaled \$5,495 million.

In addition to the \$6,753 million of tenders accepted in the auction process, \$280 million of tenders was accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities, and \$437 million of tenders was accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

Auction of 5-Year 2-Month Notes

On November 16 the Treasury announced that it would auction \$5,000 million of 5-year 2-month notes to raise new cash. The notes offered were Treasury Notes of Series G-1988, to be dated December 2, 1982, due February 15, 1988, with interest payable on August 15 and February 15 in each year until maturity, issued in a minimum denomination of \$1,000. A coupon rate of 10-1/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1:30 p.m., EST, November 23, and totaled \$10,184 million, of which \$5,004 million was accepted at yields ranging from 10.18 percent, price 99.684, up to 10.23 percent, price 99.486. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 10.21 percent,

price 99.565. These totaled \$878 million. Competitive tenders accepted from private investors totaled \$4,126 million.

In addition to the \$5,004 million of tenders accepted in the auction process, \$20 million of tenders was accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities.

52-Week Bills

On November 19 tenders were invited for approximately \$7,000 million of 364-day Treasury bills to be dated December 2, 1982, and to mature December 1, 1983. The issue was to refund \$5,194 million of 364-day bills maturing December 2 and to provide about \$1,806 million new cash. Tenders were opened on November 24. They totaled \$13,883 million, of which \$7,001 million was accepted, including \$203 million of noncompetitive tenders from the public and \$1,300 million of the bills issued at the average price to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 8.372 percent.

Cash Management Bills

On November 9 tenders were invited for approximately \$4,000 million of 73-day bills to be issued November 15, 1982, representing an additional amount of bills dated January 28, 1982, maturing January 27, 1983. The issue was to raise new cash. Tenders were opened on November 12. They totaled \$14,440 million, of which \$4,002 million was accepted. The average bank discount rate was 8.408 percent.

On November 26 tenders were invited for approximately \$5,000 million of 50-day bills to be issued December 1, 1982, representing an additional amount of bills dated July 22, 1982, maturing January 20, 1983. Tenders were opened on November 30. They totaled \$9,901 million, of which \$5,008 million was accepted. The average bank discount rate was 7.920 percent.

Also on November 26, tenders were invited for approximately \$3,000 million of 143-day bills to be issued December 6, 1982, representing an additional amount of bills dated October 28, 1982, maturing April 28, 1983. Tenders were opened on November 30. They totaled \$10,909 million, of which \$3,002 million was accepted. The average bank discount rate was 8.411 percent.

DECEMBER

Auctions of 2-Year and 4-Year Notes

On December 8 the Treasury announced that it would auction \$7,000 million of 2-year and \$5,000 million of 4-year notes to refund \$7,217 million of notes maturing December 31, 1982, and to raise \$4,783 million new cash. The notes offered were Treasury Notes of Series Z-1984, to be dated December 31, 1982, due December 31, 1984, and Treasury Notes of Series K-1986, to be dated December 31, 1982, due December 31, 1986, with interest payable on June 30 and December 31 in each year until maturity. Coupon rates of 9-3/8 percent and 10 percent, respectively, were set after the determinations as to which tenders were accepted on a yield auction basis. The 2-year notes were issued in a minimum denomination of \$5,000, and the 4-year notes in a minimum denomination of \$1,000.

Tenders for the 2-year notes were received until 1:30 p.m., EST, December 15, and totaled \$13,660 million, of which \$7,004 million was accepted at yields ranging from 9.42 percent, price 99.920, up to 9.50 percent, price 99.777. Noncompetitive tenders were accepted in full at the average yield of accepted competitive tenders, 9.46 percent, price 99.848. These totaled \$1,423 million. Competitive tenders accepted from private investors totaled \$5,581 million.

In addition to the \$7,004 million of tenders accepted in the auction process, \$280 million of tenders was awarded at the average price to Federal Reserve banks as agents for foreign and international monetary authorities. An additional \$600 million of tenders was accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

Tenders for the 4-year notes were received until 1:30 p.m., EST, December 16, and totaled \$10,617 million, of which \$5,007 million was accepted at yields ranging from 10.00 percent, price 100.000, up to 10.12 percent, price 99.613. Noncompetitive tenders were accepted in full at the average yield of accepted competitive tenders, 10.10 percent, price 99.677. These totaled \$994 million. Competitive tenders accepted from private investors totaled \$4,013 million.

In addition to the \$5,007 million of tenders accepted in the auction process, \$510 million of tenders was awarded at the average price to Federal Reserve banks as agents for foreign and international monetary authorities. An additional \$343 million of tenders was accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

Auction of 7-Year Notes

On December 14 the Treasury announced that it would auction \$4,500 million of 7-year notes to raise new cash. The notes offered were Treasury Notes of Series C-1990, to be dated January 4, 1983, due January 15, 1990, with interest payable on July 15 and January 15 in each year until maturity, issued in a minimum denomination of \$1,000. An interest rate of 10-1/2 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1:30 p.m., EST, December 21, and totaled \$11,454 million, of which \$4,502 million was accepted at yields ranging from 10.56 percent, price 99.692, up to 10.61 percent, price 99.449. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 10.58 percent, price 99.594. These totaled \$977 million. Competitive tenders accepted from private investors totaled \$3,525 million.

In addition to the \$4,502 million of tenders accepted in the auction process, \$330 million of tenders was accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities.

The Notes of Series C-1990 were made generally available in registered form only, due to the provision of the Tax Equity and Fiscal Responsibility Act of 1982 which prohibits the issue of Treasury notes in bearer form after December 31, 1982. The Department had discontinued the issue of Treasury bonds in bearer form in September 1982.

Auction of 20-Year 1-Month Bonds

On December 14 the Treasury also announced that it would auction \$3,000 million of 20-year 1-month bonds to raise new cash. The bonds offered were Treasury Bonds of 2003, to be dated January 4, 1983, due February 15, 2003, with interest payable on August 15 and February 15 in each year until maturity, issued in a minimum denomination of \$1,000. An interest rate of 10-3/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the bonds were received until 1:30 p.m., EST, December 22, and totaled \$6,059 million, of which \$3,006 million was accepted at yields ranging from 10.70 percent, price 100.348, up to 10.77 percent, price 99.775. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 10.75 percent, price 99.938. These totaled \$634 million. Competitive tenders accepted from private investors totaled \$2,372 million.

52-Week Bills

On December 17 tenders were invited for approximately \$7,000 million of 364-day Treasury bills to be dated December 30, 1982, and to mature December 29, 1983. The issue was to refund \$5,260 million of 364-day bills maturing December 30 and to raise about \$1,740 million new cash. Tenders were opened on December 23. They totaled \$16,979 million, of which \$7,002 million was accepted, including \$195 million of noncompetitive tenders from the public and \$1,360 million of the bills issued at the average price to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional \$94 million of the bills was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 8.095 percent.

TREASURY FINANCING OPERATIONS

TREASURY ISSUES NOVEMBER-DECEMBER 1982

[Amounts shown in millions]

Notes and Bonds								
Issue date	Auction date	Due date	Description	Tendered	Accepted	Average yield	Average price	
11/30/82	11/17/82	11/30/84	9-7/8% Note Y-1984	\$15,245	\$7,470	9.91%	99.938	
12/02/82	11/23/82	02/15/88	10-1/8% Note G-1988	10,204	5,024	10.21	99.565	
12/31/82	12/15/82	12/31/84	9-3/8% Note Z-1984	14,539	7,884	9.46	99.848	
12/31/82	12/16/82	12/31/86	10% Note K-1986	11,470	5,860	10.10	99.677	
01/04/83	12/21/82	01/15/90	10-1/2% Note C-1990	11,784	4,832	10.58	99.594	
01/04/83	12/22/82	02/15/03	Bond of 2003	6,059	3,006	10.75	99.938	
Bills								
Issue date	Auction date	Due date	No. days	Tendered	Accepted	Average price per 100	Average discount rate	Average investment rate
11/04/82	11/01/82	02/03/83	91	\$13,999	\$5,618	98.025	7.813%	8.08%
11/04/82	11/01/82	05/05/83	182	13,064	5,602	95.839	8.231	8.71
11/12/82	11/08/82	02/10/83	90	14,608	5,608	98.009	7.964	8.24
11/12/82	11/08/82	05/12/83	181	14,728	5,603	95.778	8.397	8.89
11/15/82	11/12/82	01/27/83	73	14,440	4,002	98.295	8.408	8.67
11/18/82	11/15/82	02/17/83	91	12,415	5,600	97.865	8.446	8.75
11/18/82	11/15/82	05/19/83	182	11,794	5,601	95.863	8.539	9.05
11/26/82	11/22/82	02/24/83	90	13,310	5,606	98.014	7.944	8.22
11/26/82	11/22/82	05/26/83	181	11,059	5,601	95.923	8.109	8.57
12/01/82	11/30/82	01/20/83	50	9,901	5,008	98.900	7.920	8.12
12/02/82	11/29/82	03/03/83	91	11,135	5,800	97.907	8.280	8.57
12/02/82	11/29/82	06/02/83	182	11,222	5,801	95.697	8.511	9.02
12/02/82	11/24/82	12/02/83	364	13,884	7,001	91.535	8.372	9.07
12/06/82	11/30/82	04/28/83	143	10,909	3,002	96.659	8.411	8.82
12/09/82	12/06/82	03/10/83	91	12,168	5,802	97.989	7.956	8.23
12/09/82	12/06/82	06/09/83	182	13,376	5,803	95.827	8.254	8.73
12/16/82	12/13/82	03/17/83	91	14,400	5,801	97.979	7.995	8.27
12/16/82	12/13/82	06/16/83	182	15,076	5,807	95.852	8.205	8.68
12/23/82	12/20/82	03/24/83	91	12,292	5,800	98.014	7.857	8.13
12/23/82	12/20/82	06/23/83	182	12,692	5,802	95.903	8.104	8.57
12/30/82	12/27/82	03/31/83	91	12,052	5,800	97.984	7.975	8.25
12/30/82	12/27/82	06/30/83	182	12,641	5,801	95.930	8.051	8.51
12/30/82	12/23/82	12/29/83	364	17,073	7,096	91.815	8.095	8.75

TREASURY FINANCING OPERATIONS, JANUARY-MARCH 1983

JANUARY

Auction of 2-Year Notes

On January 12 the Treasury announced that it would auction \$7,250 million of 2-year notes to refund \$4,647 million of notes maturing January 31, 1983, and to raise \$2,603 million new cash. The notes offered were Treasury Notes of Series O-1985, to be dated January 31, 1983, due January 31, 1985, with interest payable on July 31 and January 31 in each year until maturity. An interest rate of 9-1/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1:30 p.m., EST, January 19, and totaled \$14,341 million, of which \$7,251 million was accepted at yields ranging from 9.18 percent, price 100.125, up to 9.28 percent, price 99.946. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 9.25 percent, price 100.000. These totaled \$1,338 million. Competitive tenders accepted from private investors totaled \$5,913 million.

In addition to the \$7,251 million of tenders accepted in the auction process, \$420 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities, and \$544 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

February Quarterly Financing

On January 26 the Treasury announced that it would sell to the public at auction, under competitive and noncompetitive bidding, up to \$6,500 million of 3-year notes of Series L-1986, \$4,500 million of 10-year notes of Series A-1993, and \$3,500 million of 29-3/4-year 10-3/8 percent bonds of 2007-12 to refund \$5,769 million of publicly held Treasury securities maturing February 15, and to raise \$8,700 million new cash.

An interest rate of 9-7/8 percent was set on the notes of Series L-1986 after the determination as to which tenders were accepted on a yield auction basis. The notes of Series L-1986 will be dated February 15, 1983, due February 15, 1986, with interest payable semiannually on August 15 and February 15 until maturity.

Tenders for the notes of Series L-1986 were received until 1:30 p.m., EST, February 1, and totaled \$12,292 million, of which \$6,501 million was accepted at yields ranging from 9.90 percent, price 99.936, up to 10.02 percent, price 99.632. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 9.98 percent, price 99.733. These totaled \$1,535 million. Competitive tenders accepted from private investors totaled \$4,966 million.

In addition to the \$6,501 million of tenders accepted in the auction process, \$420 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities, and \$1,100 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

An interest rate of 10-7/8 percent was set on the notes of Series A-1993 after the determination as to which tenders were accepted on a yield auction basis. The notes of Series A-1993 will be dated February 15, 1983, due February 15, 1993, with interest payable semiannually on August 15 and February 15 until maturity.

Tenders for the notes of Series A-1993 were received until 1:30 p.m., EST, February 2, and totaled \$10,343 million, of which \$4,501 million was accepted at yields ranging from 10.92 percent, price 99.730, up to 10.96 percent, price 99.491. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 10.94 percent, price 99.611. These totaled \$1,012 million. Competitive tenders accepted from private investors totaled \$3,489 million.

In addition to the \$4,501 million of tenders accepted in the auction process, \$20 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities, and \$650 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

The 10-3/8 percent bonds of 2007-12 were an additional issue of the bonds dated November 15, 1982, due November 15, 2012, with interest payable on May 15 and November 15 until maturity. The bonds were auctioned on a yield basis, this being the first occasion on which an outstanding issue of notes or bonds was sold by means of a yield-type auction.

Tenders for the bonds were received until 1:30 p.m., EST, February 3, and totaled \$6,197 million, of which \$3,502 million was accepted at yields ranging from 10.98 percent, price 94.650, up to 11.05 percent, price 94.071. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 11.01 percent, price 94.401. These totaled \$655 million. Competitive tenders accepted from private investors totaled \$2,847 million.

In addition to the \$3,502 million of tenders accepted in the auction process, \$439 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account and in exchange for maturing securities.

Payment for accepted tenders in all three auctions was required to be completed on or before February 15, 1983, in cash, maturing securities, or other funds immediately available to the Treasury.

52-Week Bills

On January 14 tenders were invited for approximately \$7,500 million of 364-day Treasury bills to be dated January 27, 1983, and to mature January 26, 1984. The issue was to refund \$5,294 million of 364-day bills maturing January 27 and raise about \$2,206 million new cash. Tenders were opened on January 20. They totaled \$17,024 million, of which \$7,501 million was accepted, including \$513 million of noncompetitive tenders from the public and \$1,180 million of the bills issued at the average price to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 8.007 percent.

FEBRUARY

Auction of 2-Year Notes

On February 9 the Treasury announced that it would auction \$7,500 million of 2-year notes to refund \$4,939 million of notes maturing February 28, 1983, and to raise \$2,561 million new cash. The notes offered were Treasury Notes of Series R-1985, to be dated February 28, 1983, due February 28, 1985, with interest payable on the last day of August and February in each year until maturity, issued in a minimum denomination of \$5,000. An interest rate of 9-5/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1:30 p.m., EST, February 16, and totaled \$14,934 million, of which \$7,501 million was accepted at yields ranging from 9.65 percent, price 99.955, up to 9.73 percent, price 99.813. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 9.71 percent, price 99.849. These totaled \$1,455 million. Competitive tenders accepted from private investors totaled \$6,046 million.

In addition to the \$7,501 million of tenders accepted in the auction process, \$340 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities, and \$499 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

Tenders for the notes were received until 1:30 p.m., EST, February 23, and totaled \$10,944 million, of which \$5,500 million was accepted at yields ranging from 9.94 percent, price 99.646, up to 10.00 percent, price 99.406. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 9.96 percent, price 99.566. These totaled \$911 million. Competitive tenders accepted from private investors totaled \$4,589 million.

In addition to the \$5,500 million of tenders accepted in the auction process, \$435 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities.

52-Week Bills

On February 11 tenders were invited for approximately \$7,750 million of 364-day Treasury bills to be dated February 24, 1983, and to mature February 23, 1984. The issue was to refund \$5,271 million of 364-day bills maturing February 24 and to provide about \$2,479 million new cash. Tenders were opened on February 17. They totaled \$18,275 million, of which \$7,750 million was accepted, including \$555 million of noncompetitive tenders from the public and \$1,395 million of the bills issued at the average price to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 8.308 percent.

Auction of 5-Year 2-Month Notes

On February 15 the Treasury announced that it would auction \$5,500 million of 5-year 2-month notes to raise new cash. The notes offered were Treasury Notes of Series H-1988, to be dated March 1, 1983, due May 15, 1988, with interest payable on November 15 and May 15 in each year until maturity, issued in a minimum denomination of \$1,000. An interest rate of 9-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Cash Management Bills

On February 25 tenders were invited for approximately \$9,000 million of 45-day bills to be issued March 7, 1983, representing an additional amount of bills dated April 22, 1982, maturing April 21, 1983. The issue was to raise new cash. Tenders were opened on March 2. They totaled \$33,523 million, of which \$9,004 million was accepted. The average bank discount rate was 8.128 percent.

TREASURY FINANCING OPERATIONS, JANUARY-MARCH 1983

MARCH

Auction of 2-Year Notes

On March 9 the Treasury announced that it would auction \$7,750 million of 2-year notes to refund \$4,695 million of notes maturing March 31, 1983, and to raise \$3,055 million new cash. The notes offered were Treasury Notes of Series S-1985, to be dated March 31, 1983, due March 31, 1985, with interest payable semiannually on September 30 and March 31 until maturity. An interest rate of 9-5/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1:30 p.m., EST, March 16, and totaled \$13,503 million, of which \$7,758 million was accepted at yields ranging from 9.60 percent, price 100.045, up to 9.70 percent, price 99.867. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 9.66 percent, price 99.938. These totaled \$1,680 million. Competitive tenders accepted from private investors totaled \$6,078 million.

In addition to the \$7,758 million of tenders accepted in the auction process, \$710 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities, and \$600 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

Auctions of 4-Year Notes, 7-Year Notes, and 20-Year 1-Month Bonds

On March 15 the Treasury announced that it would sell to the public at auction, under competitive and noncompetitive bidding, up to \$5,500 million of 4-year notes of Series H-1987, \$4,760 million of 7-year notes of Series O-1990, and \$3,250 million of 20-year 1-month bonds of 2003 to refund \$2,918 million of publicly held Treasury securities maturing March 31, and to raise about \$10,600 million new cash.

An interest rate of 10-1/4 percent was set on the notes of Series H-1987 after the determination as to which tenders were accepted on a yield auction basis. The notes of Series H-1987 will be dated March 31, 1983, due March 31, 1987, with interest payable semiannually on September 30 and March 31 until maturity.

Tenders for the notes of Series H-1987 were received until 1:30 p.m., EST, March 22, and totaled \$11,796 million, of which \$5,502 million was accepted at yields ranging from 10.25 percent, price 100,000, up to 10.33 percent, price 99.742. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 10.30 percent, price 99.839. These totaled \$1,298 million. Competitive tenders accepted from private investors totaled \$4,204 million.

In addition to the \$5,502 million of tenders accepted in the auction process, \$675 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities, and \$300 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

An interest rate of 10-1/2 percent was set on the notes of Series O-1990 after the determination as to which tenders were accepted on a yield auction basis. The notes of Series O-1990 will be dated April 4, 1983, due April 15, 1990, with interest payable semiannually on October 15 and April 15 until maturity.

Tenders for the notes of Series O-1990 were received until 1:30 p.m., EST, March 23, and totaled \$11,744 million, of which \$4,766 million was accepted at yields ranging from 10.55 percent, price 99.740, up to 10.59 percent, price 99.546. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 10.50 percent, price 99.594. These totaled \$1,103 million. Competitive tenders accepted from private investors totaled \$3,663 million.

In addition to the \$4,766 million of tenders accepted in the auction process, \$260 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities.

An interest rate of 10-3/4 percent was set on the bonds after the determination as to which tenders were accepted on a yield auction basis. The bonds of 2003 will be dated April 4, 1983, due May 15, 2003, with interest payable semiannually on November 15 and May 15 until maturity.

Tenders for the bonds were received until 1:30 p.m., EST, March 24, and totaled \$7,703 million, of which \$3,251 million was accepted at yields ranging from 10.78 percent, price 99.694, up to 10.84 percent, price 99.207. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 10.81 percent, price 99.450. These totaled \$743 million. Competitive tenders accepted from private investors totaled \$2,508 million.

52-Week Bills

On March 11 tenders were invited for approximately \$7,750 million of 364-day Treasury bills to be dated March 24, 1983, and to mature March 22, 1984. The issue was to refund \$5,277 million of 364-day bills maturing March 24 and to raise about \$2,473 million new cash. Tenders were opened on March 17. They totaled \$17,232 million, of which \$7,751 million was accepted, including \$532 million of noncompetitive tenders from the public and \$1,930 million of the bills issued at the average price to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 8.427 percent.

TREASURY FINANCING OPERATIONS, APRIL-JUNE 1983

APRIL

Auction of 2-Year Notes

On April 13 the Treasury announced that it would auction \$7,750 million of 2-year notes to refund \$4,244 million of notes maturing April 30, 1983, and to raise \$3,506 million new cash. The notes offered were Treasury Notes of Series T-1985, to be dated May 2, 1983, due April 30, 1985, with interest payable on October 31 and April 30 in each year until maturity. An interest rate of 9-1/2 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1:30 p.m. EST, April 20, and totaled \$19,101 million, of which \$7,756 million was accepted at yields ranging from 9.60 percent, price 99.822, up to 9.63 percent, price 99.769. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 9.61 percent, price 99.805. These totaled \$1,436 million. Competitive tenders accepted from private investors totaled \$6,320 million.

In addition to the \$7,756 million of tenders accepted in the auction process, \$365 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities, and \$342 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

May Quarterly Financing

On April 27 the Treasury announced that it would sell to the public at auction, under competitive and noncompetitive bidding, up to \$6,500 million of 3-year notes of Series M-1986, \$4,750 million of 10-year notes of Series B-1993, and \$3,750 million of 29-1/2-year 10-3/8 percent bonds of 2007-12 to refund \$5,216 million of publicly held Treasury securities maturing May 15, and to raise \$9,800 million new cash.

An interest rate of 9-3/8 percent was set on the notes of Series M-1986 after the determination as to which tenders were accepted on a yield auction basis. The notes of Series M-1986 will be dated May 16, 1983, due May 15, 1986, with interest payable semiannually on November 15 and May 15 until maturity.

Tenders for the notes of Series M-1986 were received until 1:30 p.m. EDT, May 3, and totaled \$16,848 million, of which \$6,517 million was accepted at yields ranging from 9.45 percent, price 99.808, up to 9.49 percent, price 99.706. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 9.48 percent, price 99.732. These totaled \$1,737 million. Competitive tenders accepted from private investors totaled \$4,780 million.

In addition to the \$6,517 million of tenders accepted in the auction process, \$235 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities, and \$500 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

An interest rate of 10-1/8 percent was set on the notes of Series B-1993 after the determination as to which tenders were accepted on a yield auction basis. The notes of Series B-1993 will be dated May 16, 1983, due May 15, 1993, with interest payable semiannually on November 15 and May 15 until maturity.

Auction of 2-Year Notes

On May 18 the Treasury announced that it would auction \$7,750 million of 2-year notes to refund \$4,238 million of publicly held notes maturing May 31, 1983, and, in conjunction with the simultaneous offering of \$5,750 million of 5-year 2-month notes, to raise about \$9,262 million new cash. The notes offered were Treasury Notes of Series U-1985, to be dated May 31, 1983, due May 31, 1985, with interest payable on the last day of November and May in each year until maturity, issued in a minimum denomination of \$5,000. An interest rate of 9-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1:30 p.m. EDT, May 26, and totaled \$17,716 million, of which \$7,772 million was accepted at yields ranging from 9.89 percent, price 99.973, up to 9.93 percent, price 99.902. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 9.92 percent, price 99.920. These totaled \$1,720 million. Competitive tenders accepted from private investors totaled \$6,052 million.

In addition to the \$7,772 million of tenders accepted in the auction process, \$375 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities, and \$525 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

In the May 18 offering announcement, the auction of the notes had been scheduled for May 24. However, due to the lack of congressional action to raise the public debt limit, the auction was postponed on May 23. On May 26 the auction was rescheduled for that same day. The issue date was not affected.

Auction of 5-Year 2-Month Notes

On May 18 the Treasury also announced that it would auction \$5,750 million of 5-year 2-month notes to raise new cash. The notes offered were Treasury Notes of Series J-1988, to be dated June 1, 1983, due August 15, 1988, with interest payable on February 15 and August 15 in each year until maturity, issued in a minimum denomination of \$1,000. An interest rate of 10-1/2 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1:30 p.m. EDT, June 1, and totaled \$12,980 million, of which \$5,763 million was accepted at yields ranging from 10.48 percent, price 99.975, up to 10.50 percent, price 99.897. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 10.50 percent, price 99.897. These totaled \$1,063 million. Competitive tenders accepted from private investors totaled \$4,700 million.

Tenders for the notes of Series B-1993 were received until 1:30 p.m. EDT, May 4, and totaled \$11,214 million, of which \$4,758 million was accepted at yields ranging from 10.14 percent, price 99.907, up to 10.19 percent, price 99.660. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 10.16 percent, price 99.783. These totaled \$1,088 million. Competitive tenders accepted from private investors totaled \$3,670 million.

In addition to the \$4,758 million of tenders accepted in the auction process, \$30 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities, and \$300 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

The 10-3/8 percent bonds of 2007-12 were an additional issue of the bonds dated November 15, 1982, due November 15, 2012, with interest payable on November 15 and May 15 until maturity. The bonds were auctioned on a yield basis.

Tenders for the bonds were received until 1:30 p.m. EDT, May 5, and totaled \$7,672 million, of which \$3,752 million was accepted at yields ranging from 10.26 percent, price 101.061, up to 10.32 percent, price 100.504. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 10.29 percent, price 100.782. These totaled \$800 million. Competitive tenders accepted from private investors totaled \$2,952 million.

In addition to the \$3,752 million of tenders accepted in the auction process, \$175 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account and in exchange for maturing securities.

Payment for accepted tenders in all three auctions was required to be completed on or before May 16, 1983, in cash, maturing securities, or other funds immediately available to the Treasury.

52-Week Bills

On April 8 tenders were invited for approximately \$7,750 million of 364-day Treasury bills to be dated April 21, 1983, and to mature April 19, 1984. The issue was to refund \$5,269 million of 364-day bills maturing April 21 and raise about \$2,480 million new cash. Tenders were opened on April 14. They totaled \$19,678 million, of which \$7,751 million was accepted, including \$503 million of noncompetitive tenders from the public and \$1,160 million of the bills issued at the average price to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 8.275 percent.

Cash Management Bills

On April 4 tenders were invited for approximately \$3,000 million of 10-day bills to be issued April 11, 1983, representing an additional amount of bills dated April 22, 1982, maturing April 21, 1983. The issue was to raise new cash. Tenders were opened on April 6. They totaled \$18,797 million, of which \$3,018 million was accepted. The average bank discount rate was 8.964 percent.

MAY

In the May 18 offering announcement, the auction of the 5-year 2-month notes was scheduled for May 25, with settlement on June 1. However, due to lack of congressional action to raise the public debt limit, the auction was postponed on May 24. On May 26, the auction was rescheduled for June 1, with the issue date changed to June 3 instead of the originally announced June 1 date.

52-Week Bills

On May 6 tenders were invited for approximately \$7,750 million of 364-day Treasury bills to be dated May 19, 1983, and to mature May 17, 1984. The issue was to refund \$5,581 million of 364-day bills maturing May 19 and to provide about \$2,169 million new cash. Tenders were opened on May 12. They totaled \$18,183 million, of which \$7,780 million was accepted, including \$448 million of noncompetitive tenders from the public and \$1,930 million of the bills issued at the average price to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 8.05 percent.

Cash Management Bills

On May 26 tenders were invited for approximately \$6,000 million of 15-day bills to be issued June 1, 1983, representing an additional amount of bills dated June 17, 1982, maturing June 16, 1983. The issue was to raise new cash. Tenders were opened on May 27. They totaled \$22,860 million, of which \$6,003 million was accepted. The average bank discount rate was 8.61 percent.

On May 31 tenders were invited for approximately \$2,500 million of 73-day bills to be issued June 6, 1983, representing an additional amount of bills dated February 17, 1983, maturing August 18, 1983. The issue was to raise new cash. Tenders were opened on June 2. They totaled \$8,761 million, of which \$2,502 million was accepted. The average bank discount rate was 8.51 percent.

Also on May 31, tenders were invited for approximately \$2,500 million of 164-day bills to be issued June 6, 1983, representing an additional amount of bills dated May 19, 1983, maturing November 17, 1983. The issue was to raise new cash. Tenders were opened on June 2. They totaled \$8,373 million, of which \$2,507 million was accepted. The average bank discount rate was 8.65 percent.

Public Debt Limit

Public Law 98-34, signed by the President on May 26, raised the public debt limit to \$1,389 billion through September 30, 1983. This legislation also ended the distinction between temporary and permanent debt limits, making the \$1,389 billion a permanent ceiling. In addition, the legislation increased the bond limit from \$110 billion to \$150 billion.

TREASURY FINANCING OPERATIONS, APRIL-JUNE 1983

JUNE

Auction of 2-Year Notes

On June 8 the Treasury announced that it would auction \$8,000 million of 2-year notes to refund \$4,117 million of publicly held notes maturing June 30, 1983, and to raise about \$3,900 million new cash. The notes offered were Treasury Notes of Series V-1985, to be dated June 30, 1983, due June 30, 1985, with interest payable semiannually on December 31 and June 30 until maturity. An interest rate of 10 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1:30 p.m. EDT, June 15, and totaled \$13,962 million, of which \$8,003 million was accepted at yields ranging from 10.00 percent, price 100.000, up to 10.12 percent, price 99.788. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 10.09 percent, price 99.841. These totaled \$1,566 million. Competitive tenders accepted from private investors totaled \$6,437 million.

In addition to the \$8,003 million of tenders accepted in the auction process, \$300 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities, and \$600 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

Auctions of 4-Year Notes, 7-Year Notes, and 20-Year 1-Month Bonds

On June 14 the Treasury announced that it would sell to the public at auction, under competitive and noncompetitive bidding, up to \$5,750 million of 4-year notes of Series J-1987, \$5,000 million of 7-year notes of Series E-1990, and \$3,500 million of 20-year 1-month bonds of 2003 to refund \$2,697 million of publicly held Treasury securities maturing June 30, and to raise about \$11,600 million new cash.

An interest rate of 10-1/2 percent was set on the notes of Series J-1987 after the determination as to which tenders were accepted on a yield auction basis. The notes of Series J-1987 will be dated June 30, 1983, due June 30, 1987, with interest payable semiannually on December 31 and June 30 until maturity.

Tenders for the notes of Series J-1987 were received until 1:30 p.m. EDT, June 21, and totaled \$14,683 million, of which \$4,494 million was accepted at yields ranging from 10.61 percent, price 99.649, up to 10.62 percent, price 99.617. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 10.62 percent, price 99.617. These totaled \$1,293 million. Competitive tenders accepted from private investors totaled \$4,494 million.

In addition to the \$5,787 million of tenders accepted in the auction process, \$305 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities, and \$316 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

An interest rate of 10-3/4 percent was set on the notes of Series E-1990 after the determination as to which tenders were accepted on a yield auction basis. The notes of Series E-1990 will be dated July 5, 1983, due July 15, 1990, with interest payable semiannually on January 15 and July 15 until maturity.

Tenders for the notes of Series E-1990 were received until 1:30 p.m. EDT, June 22, and totaled \$7,904 million, of which \$5,001 million was accepted at yields ranging from 10.76 percent, price 99.936, up to 10.84 percent, price 99.550. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 10.80 percent, price 99.743. These totaled \$998 million. Competitive tenders accepted from private investors totaled \$4,003 million.

In addition to the \$5,001 million of tenders accepted in the auction process, \$5 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities.

An interest rate of 11-1/8 percent was set on the bonds after the determination as to which tenders were accepted on a yield auction basis. The bonds of 2003 will be dated July 5, 1983, due August 15, 2003, with interest payable semiannually on February 15 and August 15 until maturity.

Tenders for the bonds were received until 1:30 p.m. EDT, June 23, and totaled \$6,701 million, of which \$3,503 million was accepted at yields ranging from 11.18 percent, price 99.497, up to 11.24 percent, price 99.024. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 11.22 percent, price 99.181. These totaled \$803 million. Competitive tenders accepted from private investors totaled \$2,700 million.

52-Week Bills

On June 3 tenders were invited for approximately \$7,750 million of 364-day Treasury bills to be dated June 16, 1983, and to mature June 14, 1984. The issue was to refund \$5,777 million of 364-day bills maturing June 16 and to raise about \$1,973 million new cash. Tenders were opened on June 9. They totaled \$16,443 million, of which \$7,760 million was accepted, including \$416 million of noncompetitive tenders from the public and \$1,855 million of the bills issued at the average price to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 8.80 percent.

TREASURY FINANCING OPERATIONS, JULY-SEPTEMBER 1983

JULY

Auction of 2-Year Notes

On July 13 the Treasury announced that it would auction \$8,000 million of 2-year notes to refund \$4,587 million of notes maturing July 31, 1983, and to raise \$3,400 million new cash. The notes offered were Treasury Notes of Series W-1985, to be dated August 1, 1983, due July 31, 1985, with interest payable on January 31 and July 31 in each year until maturity. An interest rate of 10-5/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1:30 p.m. EDT, July 20, and totaled \$16,029 million, of which \$8,001 million was accepted at yields ranging from 10.57 percent, price 100.097, up to 10.66 percent, price 99.938. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 10.62 percent, price 100.009. These totaled \$1,647 million. Competitive tenders accepted from private investors totaled \$6,354 million.

In addition to the \$8,001 million of tenders accepted in the auction process, \$350 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities, and \$387 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

August Quarterly Financing

On July 27 the Treasury announced that it would sell to the public at auction, under competitive and noncompetitive bidding, up to \$6,500 million of 3-year notes of Series N-1986, \$5,250 million of 10-year notes of Series C-1993, and \$4,000 million of 30-year bonds of 2008-13 to refund \$6,641 million of publicly held Treasury securities maturing August 15, and to raise \$9,100 million new cash.

An interest rate of 11-3/8 percent was set on the notes of Series N-1986 after the determination as to which tenders were accepted on a yield auction basis. The notes of Series N-1986 will be dated August 15, 1983, due August 15, 1986, with interest payable semiannually on February 15 and August 15 until maturity.

Tenders for the notes of Series N-1986 were received until 1:30 p.m. EDT, August 2, and totaled \$11,335 million, of which \$6,500 million was accepted at yields ranging from 11.38 percent, price 99.988, up to 11.46 percent, price 99.789. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 11.43 percent, price 99.864. These totaled \$1,747 million. Competitive tenders accepted from private investors totaled \$4,753 million.

In addition to the \$6,500 million of tenders accepted in the auction process, \$150 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities, and \$2,100 million of tenders were accepted at the average price

from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

An interest rate of 11-7/8 percent was set on the notes of Series C-1993 after the determination as to which tenders were accepted on a yield auction basis. The notes of Series C-1993 will be dated August 15, 1983, due August 15, 1993, with interest payable semiannually on February 15 and August 15 until maturity.

Tenders for the notes of Series C-1993 were received until 1:30 p.m. EDT, August 3, and totaled \$11,595 million, of which \$5,266 million was accepted at yields ranging from 11.94 percent, price 99.626, up to 11.96 percent, price 99.512. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 11.94 percent, price 99.512. These totaled \$1,075 million. Competitive tenders accepted from private investors totaled \$4,191 million.

In addition to the \$5,266 million of tenders accepted in the auction process, \$20 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities, and \$1,300 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

An interest rate of 12 percent was set on the bonds after the determination as to which tenders were accepted on a yield auction basis. The bonds of 2008-13 will be dated August 15, 1983, due August 15, 2013, with interest payable semiannually on February 15 and August 15 until maturity.

Tenders for the bonds were received until 1:30 p.m. EDT, August 4, and totaled \$8,619 million, of which \$4,006 million was accepted at yields ranging from 12.05 percent, price 99.597, up to 12.10 percent, price 99.198. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 12.08 percent, price 99.357. These totaled \$984 million. Competitive tenders accepted from private investors totaled \$3,022 million.

In addition to the \$4,006 million of tenders accepted in the auction process, \$914 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account and in exchange for maturing securities.

52-Week Bills

On July 1 tenders were invited for approximately \$7,750 million of 364-day Treasury bills to be dated July 14, 1983, and to mature July 12, 1984. The issue was to refund \$6,034 million of 364-day bills maturing July 14 and to raise about \$1,716 million new cash. Tenders were opened on July 7. They totaled \$15,479 million, of which \$7,762 million was accepted, including \$357 million of noncompetitive tenders from the public and \$1,152 million of the bills issued at the average price to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional \$53 million was issued to foreign official institutions for new cash. The average bank discount rate was 9.36 percent.

AUGUST

Auction of 2-Year Notes

On August 17 the Treasury announced that it would auction \$8,000 million of 2-year notes to refund \$4,788 million of publicly held notes maturing August 31, 1983, and to raise about \$3,200 million new cash. The notes offered were Treasury Notes of Series X-1985, to be dated August 31, 1983, due August 31, 1985, with interest payable on the last day of February and August in each year until maturity. An interest rate of 10-5/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1:30 p.m. EDT, August 24, and totaled \$17,225 million, of which \$8,007 million was accepted at yields ranging from 10.69 percent, price 99.886, up to 10.75 percent, price 99.780. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 10.73 percent, price 99.815. These totaled \$1,854 million. Competitive tenders accepted from private investors totaled \$6,153 million.

In addition to the \$8,007 million of tenders accepted in the auction process, \$305 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities, and \$643 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

Auction of 5-Year 2-Month Notes

On August 23 the Treasury announced that it would auction \$6,000 million of 5-year 2-month notes to raise new cash. The notes offered were

Treasury Notes of Series K-1988, to be dated September 6, 1983, due November 15, 1988, with interest payable on May 15 and November 15 in each year until maturity. An interest rate of 11-3/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1:30 p.m. EDT, August 31, and totaled \$12,173 million, of which \$6,003 million was accepted at yields ranging from 11.77 percent, price 99.802, up to 11.82 percent, price 99.612. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 11.79 percent, price 99.726. These totaled \$1,327 million. Competitive tenders accepted from private investors totaled \$4,676 million.

52-Week Bills

On July 29 tenders were invited for approximately \$7,750 million of 364-day Treasury bills to be dated August 11, 1983, and to mature August 9, 1984. The issue was to refund \$6,262 million of 364-day bills maturing August 11 and to provide about \$1,488 million new cash. Tenders were opened on August 9. They totaled \$14,020 million, of which \$7,753 million was accepted, including \$552 million of noncompetitive tenders from the public and \$1,475 million of the bills issued at the average price to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 9.77 percent.

TREASURY FINANCING OPERATIONS, JULY-SEPTEMBER 1983

SEPTEMBER

Auction of 2-Year Notes

On September 7 the Treasury announced that it would auction \$8,000 million of 2-year notes to refund \$4,799 million of publicly held notes maturing September 30, 1983, and to raise about \$3,200 million new cash. The notes offered were Treasury Notes of Series Y-1985, to be dated September 30, 1983, due September 30, 1985, with interest payable semiannually on March 31 and September 30 until maturity. An interest rate of 10-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1:30 p.m. EDT, September 14, and totaled \$14,774 million, of which \$8,002 million was accepted at yields ranging from 10.87 percent, price 100.009, up to 10.94 percent, price 99.886. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 10.91 percent, price 99.939. These totaled \$1,455 million. Competitive tenders accepted from private investors totaled \$6,547 million.

In addition to the \$8,002 million of tenders accepted in the auction process, \$300 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities, and \$450 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

Auctions of 4-Year Notes, 7-Year Notes, and 20-Year 1-Month Bonds

On September 13 the Treasury announced that it would sell to the public at auction, under competitive and noncompetitive bidding, up to \$5,750 million of 4-year notes of Series K-1987, \$5,000 million of 7-year notes of Series F-1990, and \$3,500 million of 20-year 1-month bonds of 2003 to refund \$2,518 million of publicly held Treasury securities maturing September 30, and to raise about \$11,700 million new cash.

An interest rate of 11-1/8 percent was set on the notes of Series K-1987 after the determination as to which tenders were accepted on a yield auction basis. The notes of Series K-1987 will be dated September 30, 1983, due September 30, 1987, with interest payable semiannually on March 31 and September 30 until maturity.

Tenders for the notes of Series K-1987 were received until 1:30 p.m. EDT, September 20, and totaled \$14,684 million, of which \$5,769 million was accepted at yields ranging from 11.14 percent, price 99.953, up to 11.17 percent, price 99.858. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 11.16 percent, price 99.889. These totaled \$1,641 million. Competitive tenders accepted from private investors totaled \$4,128 million.

In addition to the \$5,769 million of tenders accepted in the auction process, \$426 million of tenders were accepted at the average price from

Federal Reserve banks as agents for foreign and international monetary authorities, and \$303 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

An interest rate of 11-1/2 percent was set on the notes of Series F-1990 after the determination as to which tenders were accepted on a yield auction basis. The notes of Series F-1990 will be dated October 5, 1983, due October 15, 1990, with interest payable semiannually on April 15 and October 15 until maturity.

Tenders for the notes of Series F-1990 were received until 1:30 p.m. EDT, September 21, and totaled \$10,169 million, of which \$5,005 million was accepted at yields ranging from 11.58 percent, price 99.605, up to 11.64 percent, price 99.323. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 11.61 percent, price 99.464. These totaled \$1,337 million. Competitive tenders accepted from private investors totaled \$3,668 million.

In addition to the \$5,005 million of tenders accepted in the auction process, \$30 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities.

An interest rate of 11-7/8 percent was set on the bonds after the determination as to which tenders were accepted on a yield auction basis. The bonds of 2003 will be dated October 5, 1983, due November 15, 2003, with interest payable semiannually on May 15 and November 15 until maturity.

Tenders for the bonds were received until 1:30 p.m. EDT, September 22, and totaled \$11,566 million, of which \$3,508 million was accepted at yields ranging from 11.89 percent, price 99.813, up to 11.90 percent, price 99.737. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 11.90 percent, price 99.737. These totaled \$1,395 million. Competitive tenders accepted from private investors totaled \$2,113 million.

52-Week Bills

On August 26 tenders were invited for approximately \$7,750 million of 364-day Treasury bills to be dated September 8, 1983, and to mature September 6, 1984. The issue was to refund \$7,127 million of 364-day bills maturing September 8 and to raise about \$623 million new cash. Tenders were opened on September 1. They totaled \$19,231 million, of which \$7,758 million was accepted, including \$886 million of noncompetitive tenders from the public and \$1,575 million of the bills issued at the average price to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 9.64 percent.

TREASURY FINANCING OPERATIONS, OCTOBER-DECEMBER 1983

OCTOBER

Auction of 2-Year Notes

On October 12 the Treasury announced that it would auction \$8,000 million of 2-year notes to refund \$4,834 million of notes maturing October 31, 1983, and to raise \$3,200 million new cash. The notes offered were Treasury Notes of Series Z-1985, to be dated October 31, 1983, due October 31, 1985, with interest payable on April 30 and October 31 in each year until maturity. An interest rate of 10-1/2 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1:30 p.m. EDT, October 19, and totaled \$16,372 million, of which \$8,006 million was accepted at yields ranging from 10.48 percent, price 100.035, up to 10.55 percent, price 99.912. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 10.51 percent, price 99.982. These totaled \$1,760 million. Competitive tenders accepted from private investors totaled \$6,246 million.

In addition to the \$8,006 million of tenders accepted in the auction process, \$300 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities, and \$636 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

November Quarterly Financing

On October 26 the Treasury announced that it would sell to the public at auction, under competitive and noncompetitive bidding, up to \$6,500 million of 3-year notes of Series P-1986, \$5,250 million of 10-year notes of Series O-1993, and \$4,250 million of 29-3/4-year 12 percent bonds of 2008-13 to refund \$5,904 million of publicly held Treasury securities maturing November 15, and to raise \$10,100 million new cash. The auctions of these issues were originally scheduled for November 1, November 2, and November 3, respectively, but were postponed due to the lack of congressional action on legislation to raise the statutory debt ceiling, and were later rescheduled.

An interest rate of 11-3/8 percent was set on the notes of Series P-1986 after the determination as to which tenders were accepted on a yield auction basis. The notes of Series P-1986 will be dated November 15, 1983, due November 15, 1986, with interest payable semiannually on May 15 and November 15 until maturity.

Tenders for the notes of Series P-1986 were received until 12:30 p.m. EST, November 7, and totaled \$14,982 million, of which \$6,503 million was accepted at yields ranging from 11.00 percent, price 100.000, up to 11.12 percent, price 99.701. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 11.11 percent, price 99.726. These totaled \$1,179 million. Competitive tenders accepted from private investors totaled \$5,324 million.

In addition to the \$6,503 million of tenders accepted in the auction process, \$30 million of tenders were accepted at the average price from

Federal Reserve banks as agents for foreign and international monetary authorities, and \$1,100 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

An interest rate of 11-3/4 percent was set on the notes of Series O-1993 after the determination as to which tenders were accepted on a yield auction basis. The notes of Series O-1993 will be dated November 15, 1983, due November 15, 1993, with interest payable semiannually on May 15 and November 15 until maturity.

Tenders for the notes of Series O-1993 were received until 1:30 p.m. EST, November 9, and totaled \$12,292 million, of which \$5,252 million was accepted at yields ranging from 11.80 percent, price 99.711, up to 11.86 percent, price 99.366. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 11.84 percent, price 99.480. These totaled \$584 million. Competitive tenders accepted from private investors totaled \$4,668 million.

In addition to the \$5,252 million of tenders accepted in the auction process, \$50 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities, and \$700 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

The 12 percent bonds of 2008-13 were an additional issue of the bonds dated August 15, 1983, due August 15, 2013, with interest payable on February 15 and August 15 until maturity. The bonds were auctioned on a yield basis.

Tenders for the bonds were received until 1:30 p.m. EST, November 10, and totaled \$9,380 million, of which \$4,254 million was accepted at yields ranging from 11.75 percent, price 101.971, up to 11.82 percent, price 101.387. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 11.80 percent, price 101.553. These totaled \$528 million. Competitive tenders accepted from private investors totaled \$3,726 million.

In addition to the \$4,254 million of tenders accepted in the auction process, \$434 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account and in exchange for maturing securities.

52-Week Bills

On September 23 tenders were invited for approximately \$7,750 million of 364-day Treasury bills to be dated October 6, 1983, and to mature October 4, 1984. The issue was to refund \$7,012 million of 364-day bills maturing October 6 and to raise about \$738 million new cash. Tenders were opened on September 29. They totaled \$18,103 million, of which \$7,755 million was accepted, including \$445 million of noncompetitive tenders from the public and \$1,760 million of the bills issued at the average price to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 9.13 percent.

NOVEMBER

Auction of 2-Year Notes

On November 18 the Treasury announced that it would auction \$8,000 million of 2-year notes to refund \$4,797 million of publicly held notes maturing November 30, 1983, and to raise about \$3,200 million new cash. The notes offered were Treasury Notes of Series AB-1985, to be dated November 30, 1983, due November 30, 1985, with interest payable on May 31 and November 30 in each year until maturity. An interest rate of 10-1/2 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1:30 p.m. EST, November 22, and totaled \$16,863 million, of which \$8,008 million was accepted at yields ranging from 10.55 percent, price 99.912, up to 10.64 percent, price 99.754. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 10.62 percent, price 99.789. These totaled \$1,060 million. Competitive tenders accepted from private investors totaled \$6,948 million.

In addition to the \$8,008 million of tenders accepted in the auction process, \$285 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities, and \$696 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

Auction of 5-Year 2-Month Notes

On November 21 the Treasury announced that it would auction \$6,000 million of 5-year 2-month notes to raise new cash. The notes offered were Treasury Notes of Series G-1989, to be dated December 1, 1983, due February 15, 1989, with interest payable on August 15 and February 15 in each year until maturity. An interest rate of 11-3/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1:30 p.m. EST, November 29, and totaled \$17,866 million, of which \$6,013 million was accepted at yields ranging from 11.36 percent, price 99.934, up to 11.37 percent, price 99.896. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 11.37 percent, price 99.896. These totaled \$536 million. Competitive tenders accepted from private investors totaled \$5,477 million.

52-Week Bills

On October 21 tenders were invited for approximately \$7,750 million of 364-day Treasury bills to be dated November 3, 1983, and to mature November 1, 1984. The issue was to refund \$7,017 million of 364-day bills maturing November 3 and to provide about \$733 million new cash. The bills were originally to be auctioned on October 27. Due to the lack of congressional action on legislation to raise the statutory debt ceiling, the auction was postponed and later rescheduled for November 1. Tenders totaled \$21,978 million, of which \$7,775 million was accepted, including \$429 million of noncompetitive tenders from the public and \$1,845 million of the bills issued at the average price to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 9.03 percent.

On November 18 tenders were invited for approximately \$8,000 million of 364-day Treasury bills to be dated December 1, 1983, and to mature November 29, 1984. The issue was to refund \$7,008 million of 364-day bills maturing December 1 and to provide about \$992 million new cash. Tenders were opened on November 23. They totaled \$19,525 million, of which \$8,012 million was accepted, including \$332 million of noncompetitive tenders from the public and \$1,910 million of bills issued at the average price to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 9.09 percent.

Public Debt Limit

Public Law 98-161, signed by the President on November 21, raised the public debt limit to \$1,490 billion.

As a result of congressional inaction on legislation to raise the statutory limitation, the Treasury had suspended the sale of U.S. savings bonds, State and local government series securities, and other nonmarketable Treasury securities. The sale of these securities was resumed on November 21. The Treasury also postponed and rescheduled several offerings of marketable Treasury securities, and in addition reduced the size of the total bill offering auctioned on October 31 from \$12,000 million to \$7,000 million.

TREASURY FINANCING OPERATIONS, OCTOBER-DECEMBER 1983

DECEMBER

Auction of 2-Year Notes

On December 14 the Treasury announced that it would auction \$8,250 million of 2-year notes to refund \$4,769 million of publicly held notes maturing December 31, 1983, and to raise about \$3,500 million new cash. The notes offered were Treasury Notes of Series AC-1985, to be dated January 3, 1984, due December 31, 1985, with interest payable semiannually on June 30 and December 31 until maturity. An interest rate of 10-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1:30 p.m. EST, December 21, and totaled \$17,464 million, of which \$8,261 million was accepted at yields ranging from 10.83 percent, price 100.079, up to 10.90 percent, price 99.956. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 10.89 percent, price 99.974. These totaled \$1,218 million. Competitive tenders accepted from private investors totaled \$7,043 million.

In addition to the \$8,261 million of tenders accepted in the auction process, \$110 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities, and \$600 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

Auctions of 4-Year Notes, 7-Year Notes, and 19-Year 10-Month Bonds

On December 20 the Treasury announced that it would sell to the public at auction, under competitive and noncompetitive bidding, up to \$6,000 million of 4-year notes of Series L-1987, \$5,250 million of 7-year notes of Series D-1991, and \$3,750 million of 19-year 10-month 11-7/8 percent bonds of 2003 to refund \$2,388 million of publicly held Treasury securities maturing December 31, and to raise about \$12,600 million new cash.

An interest rate of 11-1/4 percent was set on the notes of Series L-1987 after the determination as to which tenders were accepted on a yield auction basis. The notes of Series L-1987 will be dated January 3, 1984, due December 31, 1987, with interest payable semiannually on June 30 and December 31 until maturity.

Tenders for the notes of Series L-1987 were received until 1:30 p.m. EST, December 27, and totaled \$18,844 million, of which \$6,014 million was accepted at yields ranging from 11.35 percent, price 99.686, up to 11.36 percent, price 99.655. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 11.35 percent, price 99.686. These totaled \$792 million. Competitive tenders accepted from private investors totaled \$5,222 million.

In addition to the \$6,014 million of tenders accepted in the auction process, \$180 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities, and \$370 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

An interest rate of 11-3/4 percent was set on the notes of Series D-1991 after the determination as to which tenders were accepted on a yield auction basis. The notes of Series D-1991 will be dated January 4, 1984, due January 15, 1991, with interest payable semiannually on July 15 and January 15 until maturity.

Tenders for the notes of Series D-1991 were received until 1:30 p.m. EST, December 28, and totaled \$13,537 million, of which \$5,253 million was accepted at yields ranging from 11.74 percent, price 100.028, up to 11.75 percent, price 99.981. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 11.75 percent, price 99.981. These totaled \$558 million. Competitive tenders accepted from private investors totaled \$4,695 million.

In addition to the \$5,253 million of tenders accepted in the auction process, \$255 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities.

The 11-7/8 percent bonds of 2003 were an additional issue of the bonds dated October 5, 1983, due November 15, 2003, with interest payable semiannually on May 15 and November 15 until maturity. The bonds were auctioned on a yield basis.

Tenders for the bonds were received until 1:30 p.m. EST, December 29, and totaled \$8,934 million, of which \$3,754 million was accepted at yields ranging from 11.92 percent, price 99.538, up to 11.96 percent, price 99.237. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 11.95 percent, price 99.312. These totaled \$355 million. Competitive tenders accepted from private investors totaled \$3,399 million.

52-Week Bills

On December 16 tenders were invited for approximately \$8,250 million of 364-day Treasury bills to be dated December 29, 1983, and to mature December 27, 1984. The issue was to refund \$7,109 million of 364-day bills maturing December 29 and to raise about \$1,141 million new cash. Tenders were opened on December 22. They totaled \$18,061 million, of which \$8,252 million was accepted, including \$392 million of noncompetitive tenders from the public and \$1,610 million of the bills issued at the average price to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 9.23 percent.

Cash Management Bills

On November 28 tenders were invited for approximately \$2,500 million of 62-day bills to be issued December 2, 1983, representing an additional amount of bills dated August 4, 1983, maturing February 2, 1984. The issue was to raise new cash. Tenders were opened on November 30. They totaled \$12,066 million, of which \$2,502 million was accepted. The average bank discount rate was 8.73 percent.

In the same announcement on November 28, tenders were invited for approximately \$2,500 million of 153-day bills to be issued December 2, 1983, representing an additional amount of bills dated November 3, 1983, maturing May 3, 1984. The issue was to raise new cash. Tenders were opened on November 30. They totaled \$10,205 million, of which \$2,503 million was accepted. The average bank discount rate was 9.02 percent.

Also on November 28 tenders were invited for approximately \$5,000 million of 17-day bills to be issued December 5, 1983, representing an additional amount of bills dated June 23, 1983, maturing December 22, 1983. The issue was to raise new cash. Tenders were opened on December 1. They totaled \$19,207 million, of which \$5,006 million was accepted. The average bank discount rate was 8.88 percent.

TREASURY FINANCING OPERATIONS, JANUARY-MARCH 1984

JANUARY

Auction of 2-Year Notes

On January 18 the Treasury announced that it would auction \$8,250 million of 2-year notes to refund \$5,648 million of notes maturing January 31, 1984, and to raise \$2,600 million new cash. The notes offered were Treasury Notes of Series Q-1986, dated January 31, 1984, due January 31, 1986, with interest payable on July 31 and January 31 in each year until maturity. An interest rate of 10-5/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1:30 p.m. EST, January 25, and totaled \$19,449 million, of which \$8,275 million was accepted at yields ranging from 10.64 percent, price 99.974, up to 10.67 percent, price 99.921. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 10.66 percent, price 99.938. These totaled \$1,553 million. Competitive tenders accepted from private investors totaled \$6,722 million.

In addition to the \$8,275 million of tenders accepted in the auction process, \$325 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities, and \$560 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

February Quarterly Financing

On February 1 the Treasury announced that it would sell to the public at auction, under competitive and noncompetitive bidding, up to \$6,500 million of 3-year notes of Series M-1987, \$5,250 million of 9-3/4-year 11-3/4 percent notes of Series O-1993, and \$4,500 million of 29-1/2-year 12 percent bonds of 2008-13 to refund \$4,525 million of publicly held Treasury securities maturing February 15, and to raise \$11,725 million new cash.

An interest rate of 10-7/8 percent was set on the notes of Series M-1987 after the determination as to which tenders were accepted on a yield auction basis. The notes of Series M-1987 were dated February 15, 1984, due February 15, 1987, with interest payable semiannually on August 15 and February 15 until maturity.

Tenders for the notes of Series M-1987 were received until 1:30 p.m. EST, February 7, and totaled \$17,167 million, of which \$6,521 million was accepted at yields ranging from 10.94 percent, price 99.837, up to 10.96 percent, price 99.788. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 10.96 percent, price 99.788. These totaled \$1,140 million. Competitive tenders accepted from private investors totaled \$5,361 million.

In addition to the \$6,521 million of tenders accepted in the auction process, \$330 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities, and \$2,200 million of tenders were accepted at the average price

from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

The 11-3/4 percent notes of Series O-1993 were an additional issue of the notes dated November 15, 1983, due November 15, 1993, with interest payable on May 15 and November 15 until maturity. The notes were auctioned on a yield basis.

Tenders for the notes of Series O-1993 were received until 1:30 p.m. EST, February 8, and totaled \$13,391 million, of which \$5,261 million was accepted at yields ranging from 11.70 percent, price 100.203, up to 11.71 percent, price 100.145. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 11.70 percent, price 100.203. These totaled \$655 million. Competitive tenders accepted from private investors totaled \$4,696 million.

In addition to the \$5,261 million of tenders accepted in the auction process, \$200 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities, and \$1,000 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

The 12 percent bonds of 2008-13 were an additional issue of the bonds dated August 15, 1983, due August 15, 2013, with interest payable on August 15 and February 15 until maturity. The bonds were auctioned on a yield basis.

Tenders for the bonds were received until 1:30 p.m. EST, February 9, and totaled \$11,010 million, of which \$4,535 million was accepted at yields ranging from 11.87 percent, price 101.059, up to 11.88 percent, price 100.977. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 11.88 percent, price 100.977. These totaled \$335 million. Competitive tenders accepted from private investors totaled \$4,200 million.

In addition to the \$4,535 million of tenders accepted in the auction process, \$713 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account and in exchange for maturing securities.

52-Week Bills

On January 13 tenders were invited for approximately \$8,250 million of 364-day Treasury bills to be dated January 26, 1984, and to mature January 24, 1985. The issue was to refund \$7,527 million of 364-day bills maturing January 26 and to raise about \$723 million new cash. Tenders were opened on January 19. They totaled \$20,429 million, of which \$8,277 million was accepted, including \$777 million of noncompetitive tenders from the public and \$1,280 million of the bills issued at the average price to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 9.04 percent.

FEBRUARY

Auction of 2-Year Notes

On February 15 the Treasury announced that it would auction \$8,250 million of 2-year notes to refund \$5,289 million of publicly held notes maturing February 29, 1984, and to raise about \$2,950 million new cash. The notes offered were Treasury Notes of Series R-1986, to be dated February 29, 1984, due February 28, 1986, with interest payable semiannually on August 31 and February 28 until maturity. An interest rate of 10-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1:30 p.m. EST, February 22, and totaled \$16,614 million, of which \$8,272 million was accepted at yields ranging from 10.92 percent, price 99.921, up to 10.95 percent, price 99.868. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 10.94 percent, price 99.886. These totaled \$1,107 million. Competitive tenders accepted from private investors totaled \$7,165 million.

In addition to the \$8,272 million of tenders accepted in the auction process, \$100 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities, and \$661 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

Tenders for the notes were received until 1:30 p.m. EST, February 28, and totaled \$14,065 million, of which \$6,024 million was accepted at yields ranging from 11.82 percent, price 99.609, up to 11.85 percent, price 99.495. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 11.84 percent, price 99.533. These totaled \$482 million. Competitive tenders accepted from private investors totaled \$5,542 million.

52-Week Bills

On February 10 tenders were invited for approximately \$8,250 million of 364-day Treasury bills to be dated February 23, 1984, and to mature February 21, 1985. The issue was to refund \$7,768 million of 364-day bills maturing February 23 and to provide about \$482 million new cash. Tenders were opened on February 16. They totaled \$15,546 million, of which \$8,251 million was accepted, including \$568 million of noncompetitive tenders from the public and \$1,795 million of the bills issued at the average price to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 9.24 percent.

Auction of 5-Year 2-Month Notes

On February 21 the Treasury announced that it would auction \$6,000 million of 5-year 2-month notes to raise new cash. The notes offered were Treasury Notes of Series N-1989, dated March 5, 1984, due May 15, 1989, with interest payable on November 15 and May 15 in each year until maturity. An interest rate of 11-3/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

TREASURY FINANCING OPERATIONS, JANUARY-MARCH 1984

MARCH

Auction of 2-Year Notes

On March 14 the Treasury announced that it would auction \$8,250 million of 2-year notes to refund \$5,500 million of publicly held notes maturing March 31, 1984, and to raise about \$2,750 million new cash. The notes offered were Treasury Notes of Series S-1986, dated April 2, 1984, due March 31, 1986, with interest payable semiannually on September 30 and March 31 until maturity. An interest rate of 11-1/2 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1:30 p.m. EST, March 21, and totaled \$15,702 million, of which \$8,252 million was accepted at yields ranging from 11.52 percent, price 99.965, up to 11.58 percent, price 99.861. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 11.55 percent, price 99.913. These totaled \$1,393 million. Competitive tenders accepted from private investors totaled \$6,859 million.

In addition to the \$8,252 million of tenders accepted in the auction process, \$145 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities, and \$800 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

Auctions of 4-Year Notes, 7-Year Notes, and 20-Year 1-Month Bonds

On March 20 the Treasury announced that it would sell to the public at auction, under competitive and noncompetitive bidding, up to \$6,000 million of 4-year notes of Series L-1988, \$5,250 million of 7-year notes of Series E-1991, and \$3,750 million of 20-year 1-month bonds of 2004 to refund \$2,236 million of publicly held Treasury securities maturing March 31, and to raise about \$12,775 million new cash.

An interest rate of 12 percent was set on the notes of Series L-1988 after the determination as to which tenders were accepted on a yield auction basis. The notes of Series L-1988 were dated April 2, 1984, due March 31, 1988, with interest payable semiannually on September 30 and March 31 until maturity.

Tenders for the notes of Series L-1988 were received until 1 p.m. EST, March 27, and totaled \$16,857 million, of which \$6,024 million was accepted at yields ranging from 12.06 percent, price 99.814, up to 12.08 percent, price 99.752. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 12.07 percent, price 99.783. These totaled \$804 million. Competitive tenders accepted from private investors totaled \$5,220 million.

In addition to the \$6,024 million of tenders accepted in the auction process, \$160 million of tenders were accepted at the average price from

Federal Reserve banks as agents for foreign and international monetary authorities, and \$597 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

An interest rate of 12-3/8 percent was set on the notes of Series E-1991 after the determination as to which tenders were accepted on a yield auction basis. The notes of Series E-1991 were dated April 4, 1984, due April 15, 1991, with interest payable semiannually on October 15 and April 15 until maturity.

Tenders for the notes of Series E-1991 were received until 1 p.m. EST, March 28, and totaled \$12,348 million, of which \$5,262 million was accepted at yields ranging from 12.40 percent, price 99.863, up to 12.42 percent, price 99.771. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 12.41 percent, price 99.817. These totaled \$519 million. Competitive tenders accepted from private investors totaled \$4,743 million.

In addition to the \$5,262 million of tenders accepted in the auction process, \$100 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities.

An interest rate of 12-3/8 percent was set on the bonds of 2004 after the determination as to which tenders were accepted on a yield auction basis. The bonds of 2004 were dated April 5, 1984, due May 15, 2004, with interest payable semiannually on November 15 and May 15 until maturity.

Tenders for the bonds of 2004 were received until 1 p.m. EST, March 29, and totaled \$7,070 million, of which \$3,752 million was accepted at yields ranging from 12.34 percent, price 100.180, up to 12.50 percent, price 99.008. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 12.39 percent, price 99.811. These totaled \$245 million. Competitive tenders accepted from private investors totaled \$3,507 million.

52-Week Bills

On March 9 tenders were invited for approximately \$8,250 million of 364-day Treasury bills to be dated March 22, 1984, and to mature March 21, 1985. The issue was to refund \$7,774 million of 364-day bills maturing March 22 and to raise about \$476 million new cash. Tenders were opened on March 15. They totaled \$21,723 million, of which \$8,268 million was accepted, including \$688 million of noncompetitive tenders from the public and \$2,345 million of the bills issued at the average price to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 9.68 percent.

TREASURY FINANCING OPERATIONS, APRIL-JUNE 1984

APRIL

Auction of 2-Year Notes

On April 18 the Treasury announced that it would auction \$8,250 million of 2-year notes to refund \$5,051 million of notes maturing April 30, 1984, and to raise \$3,200 million new cash. The notes offered were Treasury Notes of Series T-1986, dated April 30, 1984, due April 30, 1986, with interest payable on October 31 and April 30 in each year until maturity. An interest rate of 11-3/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EST, April 25, and totaled \$22,479 million, of which \$8,260 million was accepted at yields ranging from 11.81 percent, price 99.696, up to 11.83 percent, price 99.861. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 11.83 percent, price 99.861. These totaled \$1,465 million. Competitive tenders accepted from private investors totaled \$6,795 million.

In addition to the \$8,260 million of tenders accepted in the auction process, \$826 million was accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

52-Week Bills

On April 6 tenders were invited for approximately \$8,000 million of 364-day Treasury bills to be dated April 19, 1984, and to mature April 18, 1985. The issue was to refund \$7,764 million of 364-day bills maturing April 19 and to raise about \$236 million new cash. Tenders were opened on April 12. They totaled \$18,160 million, of which \$8,000 million was accepted, including \$600 million of noncompetitive tenders from the public and \$1,250 million of the bills issued at the average price to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional \$225 million of the bills was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 9.86 percent.

MAY

May Quarterly Financing

On May 2 the Treasury announced that it would sell to the public at auction, under competitive and noncompetitive bidding, up to \$6,500 million of 3-year notes of Series N-1987, \$5,250 million of 10-year notes of Series A-1984, and \$4,750 million of 30-year bonds of 2009-14 to refund \$9,321 million of publicly held Treasury securities maturing May 15, and to raise \$7,175 million new cash.

An interest rate of 12-1/2 percent was set on the notes of Series N-1987 after the determination as to which tenders were accepted on a yield auction basis. The notes of Series N-1987 were dated May 15, 1984, due May 15, 1987, with interest payable on November 15 and May 15 in each year until maturity.

Tenders for the notes of Series N-1987 were received until 1 p.m. EDT, May 8, and totaled \$16,879 million, of which \$6,539 million was accepted at yields ranging from 12.53 percent, price 99.927, up to 12.54 percent, price 99.902. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 12.54 percent, price 99.902. These totaled \$1,486 million. Competitive tenders accepted from private investors totaled \$5,053 million.

In addition to the \$6,539 million of tenders accepted in the auction process, \$420 million was accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities, and \$700 million was accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

An interest rate of 13-1/8 percent was set on the notes of Series A-1984 after the determination as to which tenders were accepted on a yield auction basis. The notes of Series A-1984 were dated May 15, 1984, due May 15, 1994, with interest payable on November 15 and May 15 in each year until maturity.

Tenders for the notes of Series A-1984 were received until 1 p.m. EDT, May 9, and totaled \$12,529 million, of which \$5,256 million was accepted at yields ranging from 13.12 percent, price 100.027, up to 13.18 percent, price 99.699. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 13.16 percent, price 99.608. These totaled \$515 million. Competitive tenders accepted from private investors totaled \$4,741 million.

In addition to the \$5,256 million of tenders accepted in the auction process, \$400 million was accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

An interest rate of 13-1/4 percent was set on bonds of 2009-14 after the determination as to which tenders were accepted on a yield auction basis. The bonds of 2009-14 were dated May 15, 1984, callable May 15, 2009, and due May 15, 2014, with interest payable on November 15 and May 15 in each year until call or maturity.

Tenders for the bonds were received until 1 p.m. EDT, May 10, and totaled \$10,206 million, of which \$4,751 million was accepted at yields ranging from 13.29 percent, price 99.705, up to 13.34 percent, price 99.339. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 13.32 percent, price 99.485. These totaled \$371 million. Competitive tenders accepted from private investors totaled \$4,380 million.

In addition to the \$4,751 million of tenders accepted in the auction process, \$257 million was accepted at the average price from Government accounts and Federal Reserve banks for their own account and in exchange for maturing securities.

Auction of 2-Year Notes

On May 16 the Treasury announced that it would auction \$8,250 million of 2-year notes to refund \$5,568 million of publicly held notes maturing May 31, 1984, and to raise about \$2,675 million new cash. The notes offered were Treasury Notes of Series U-1986, to be dated May 31, 1984, due May 31, 1986, with interest payable on November 30 and May 31 in each year until maturity. An interest rate of 12-5/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDT, May 23, and totaled \$16,761 million, of which \$8,253 million was accepted at yields ranging from 12.60 percent, price 100.043, up to 12.70 percent, price 99.871. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 12.68 percent, price 99.905. These totaled \$1,383 million. Competitive tenders accepted from private investors totaled \$6,870 million.

In addition to the \$8,253 million of tenders accepted in the auction process, \$365 million was accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities, and \$450 million was accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

Auction of 5-Year 2-Month Notes

On May 22 the Treasury announced that it would auction \$6,250 million of 5-year 2-month notes to raise new cash. The notes offered were Treasury Notes of Series J-1989, dated June 1, 1984, due August 15, 1989, with interest payable on February 15 and August 15 in each year until maturity. An interest rate of 13-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDT, May 30, and totaled \$14,726 million, of which \$6,251 million was accepted at yields ranging from 13.85 percent, price 99.911, up to 13.96 percent, price 99.511. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 13.93 percent, price 99.620. These totaled \$720 million. Competitive tenders accepted from private investors totaled \$5,531 million.

52-Week Bills

On May 4 tenders were invited for approximately \$8,000 million of 364-day Treasury bills to be dated May 17, 1984, and to mature May 16, 1985. The issue was to refund \$7,795 million of 364-day bills maturing May 17 and to provide about \$205 million new cash. Tenders were opened on May 15. They totaled \$19,371 million, of which \$8,010 million was accepted, including \$680 million of noncompetitive tenders from the public and \$1,930 million of the bills issued at the average price to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional \$70 million of the bills was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 10.64 percent.

Cash Management Bills

On May 22 tenders were invited for approximately \$2,000 million of 77-day bills to be issued May 24, 1984, representing an additional amount of bills dated August 11, 1983, maturing August 9, 1984. The issue was to raise new cash. Tenders were opened on May 23. They totaled \$9,084 million, of which \$2,002 million was accepted. The average bank discount rate was 9.95 percent.

In the same announcement on May 22, tenders were invited for approximately \$2,000 million of 168-day bills to be issued May 24, 1984, representing an additional amount of bills dated May 10, 1984, maturing November 8, 1984. The issue was to raise new cash. Tenders were opened on May 23. They totaled \$9,094 million, of which \$2,004 million was accepted. The average bank discount rate was 10.51 percent.

On May 25 tenders were invited for approximately \$6,000 million of 22-day bills to be issued May 30, 1984, representing an additional amount of bills dated December 22, 1983, maturing June 21, 1984. The issue was to raise new cash. Tenders were opened on May 29. They totaled \$13,998 million, of which \$6,001 million was accepted. The average bank discount rate was 9.93 percent.

On May 30 tenders were invited for approximately \$3,000 million of 17-day bills to be issued June 4, 1984, representing an additional amount of bills dated December 22, 1983, maturing June 21, 1984. The issue was to raise new cash. Tenders were opened on May 31. They totaled \$12,554 million, of which \$3,009 million was accepted. The average bank discount rate was 10.27 percent.

In the same announcement on May 30, tenders were invited for approximately \$3,000 million of 59-day bills to be issued June 4, 1984, representing an additional amount of bills dated February 2, 1984, maturing August 2, 1984. The issue was to raise new cash. Tenders were opened on May 31. They totaled \$9,020 million, of which \$3,003 million was accepted. The average bank discount rate was 9.82 percent.

Also on May 30 tenders were invited for approximately \$3,000 million of 150-day bills to be issued June 4, 1984, representing an additional amount of bills dated November 3, 1983, maturing November 1, 1984. The issue was to raise new cash. Tenders were opened on May 31. They totaled \$10,151 million, of which \$3,005 million was accepted. The average bank discount rate was 10.62 percent.

Public Debt Limit

Public Law 98-302, signed by the President on May 25, raised the public debt limit to \$1,520 billion. The size of several bill offerings had been reduced to ensure that the previous debt limit of \$1,490 billion would not be exceeded.

JUNE

Auction of 2-Year Notes

On June 13 the Treasury announced that it would auction \$8,500 million of 2-year notes to refund \$5,373 million of publicly held notes maturing June 30, 1984, and to raise about \$3,125 million new cash. The notes offered were Treasury Notes of Series V-1986, dated July 2, 1984, due June 30, 1986, with interest payable on December 31 and June 30 in each year until maturity. An interest rate of 13 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDT, June 20, and totaled \$18,484 million, of which \$8,529 million was accepted at yields ranging from 13.08 percent, price 99.863, up to 13.11 percent, price 99.812. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 13.10 percent, price 99.829. These totaled \$1,684 million. Competitive tenders accepted from private investors totaled \$6,845 million.

In addition to the \$8,529 million of tenders accepted in the auction process, \$370 million was accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities, and \$900 million was accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

Auctions of 4-Year Notes, 7-Year Notes, and 20-Year 1-Month Bonds

On June 19 the Treasury announced that it would sell to the public at auction, under competitive and noncompetitive bidding, up to \$6,000 million of 4-year notes of Series M-1988, \$5,500 million of 7-year notes of Series F-1991, and \$4,000 million of 20-year 1-month bonds of 2004 to refund \$3,162 million of publicly held 4-year notes maturing June 30, and to raise about \$12,350 million new cash.

An interest rate of 13-5/8 percent was set on the notes of Series M-1988 after the determination as to which tenders were accepted on a yield auction basis. The notes of Series M-1988 were dated July 2, 1984, due June 30, 1988, with interest payable on December 31 and June 30 in each year until maturity.

Tenders for the notes of Series M-1988 were received until 1 p.m. EDT, June 26, and totaled \$13,904 million, of which \$6,000 million was accepted at yields ranging from 13.65 percent, price 99.925, up to 13.71 percent, price 99.745. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 13.69 percent, price 99.805. These totaled \$1,036 million. Competitive tenders accepted from private investors totaled \$4,964 million.

In addition to the \$6,000 million of tenders accepted in the auction process, \$160 million was accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities, and \$523

million was accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

An interest rate of 13-3/4 percent was set on the notes of Series F-1991 after the determination as to which tenders were accepted on a yield auction basis. The notes of Series F-1991 were dated July 9, 1984, due July 15, 1991, with interest payable on January 15 and July 15 in each year until maturity.

Tenders for the notes of Series F-1991 were received until 1 p.m. EDT, July 3, and totaled \$13,593 million, of which \$5,512 million was accepted at yields ranging from 13.80 percent, price 99.765, up to 13.84 percent, price 99.589. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 13.83 percent, price 99.633. These totaled \$756 million. Competitive tenders accepted from private investors totaled \$4,756 million.

An interest rate of 13-3/4 percent was set on the bonds of 2004 after the determination as to which tenders were accepted on a yield auction basis. The bonds of 2004 were dated July 10, 1984, due August 15, 2004, with interest payable on February 15 and August 15 in each year until maturity.

Tenders for the bonds of 2004 were received until 1 p.m. EDT, July 5, and totaled \$8,061 million, of which \$4,001 million was accepted at yields ranging from 13.71 percent, price 100.185, up to 13.82 percent, price 99.441. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 13.76 percent, price 99.846. These totaled \$226 million. Competitive tenders accepted from private investors totaled \$3,775 million.

52-Week Bills

On June 1 tenders were invited for approximately \$8,250 million of 364-day Treasury bills to be dated June 14, 1984, and to mature June 13, 1985. The issue was to refund \$7,776 million of 364-day bills maturing June 14 and to raise about \$474 million new cash. Tenders were opened on June 7. They totaled \$16,281 million, of which \$8,259 million was accepted, including \$591 million of noncompetitive tenders from the public and \$2,055 million of the bills issued at the average price to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional \$95 million of the bills was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 10.92 percent.

Public Debt Limit

Public Law 98-342, signed by the President on July 6, raised the public debt limit to \$1,573 billion. The 7-year notes issued July 9 and the 20-year 1-month bonds issued July 10 were auctioned the week following their normal dates to avoid exceeding the previous debt ceiling of \$1,520 billion.

TREASURY FINANCING OPERATIONS, JULY-SEPTEMBER 1984

JULY

Auction of 2-Year Notes

On July 18 the Treasury announced that it would auction \$8,500 million of 2-year notes to refund \$9,994 million of notes maturing July 31, 1984, and to raise \$2,500 million new cash. The notes offered were Treasury Notes of Series W-1986, dated July 31, 1984, due July 31, 1986, with interest payable on January 31 and July 31 in each year until maturity. An interest rate of 12-5/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDT, July 25, and totaled \$15,732 million, of which \$8,500 million was accepted at yields ranging from 12.63 percent, price \$9,991, up to 12.75 percent, price \$9,785. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 12.69 percent, price \$9,988. These totaled \$1,610 million. Competitive tenders accepted from private investors totaled \$6,890 million.

In addition to the \$8,500 million of tenders accepted in the auction process, \$410 million was accepted at the average price from Federal Reserve

banks as agents for foreign and international monetary authorities, and \$1,183 million was accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

52-Week 8111s

On June 29 tenders were invited for approximately \$8,250 million of 364-day Treasury bills to be dated July 12, 1984, and to mature July 11, 1985. The issue was to refund \$7,846 million of 364-day bills maturing July 12 and to raise about \$400 million new cash. Tenders were opened on July 10. They totaled \$20,108 million, of which \$8,261 million was accepted, including \$604 million of noncompetitive tenders from the public and \$1,855 million of the bills issued at the average price to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional \$120 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 10.99 percent.

AUGUST

August Quarterly Financing

On August 1 the Treasury announced that it would sell to the public at auction, under competitive and noncompetitive bidding, up to \$6,500 million of 3-year notes of Series P-1987, \$5,500 million of 10-year notes of Series 8-1994, and \$4,750 million of 30-year bonds of 2009-14 to refund \$7,224 million of publicly held Treasury securities maturing August 15, and to raise \$9,525 million new cash.

An interest rate of 12-3/8 percent was set on the notes of Series P-1987 after the determination as to which tenders were accepted on a yield auction basis. The notes of Series P-1987 were dated August 15, 1984, due August 15, 1987, with interest payable on February 15 and August 15 in each year until maturity.

Tenders for the notes of Series P-1987 were received until 1 p.m. EDT, August 7, and totaled \$16,071 million, of which \$6,507 million was accepted at yields ranging from 12.42 percent, price \$9,890, up to 12.48 percent, price \$9,744. Noncompetitive tenders were accepted in full at the average yield, 12.46 percent, price \$9,793. These totaled \$1,347 million. Competitive tenders accepted from private investors totaled \$5,160 million.

In addition to the \$6,507 million of tenders accepted in the auction process, \$300 million was accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities, and \$800 million was accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

An interest rate of 12-5/8 percent was set on the notes of Series 8-1994 after the determination as to which tenders were accepted on a yield auction basis. The notes of Series 8-1994 were dated August 15, 1984, due August 15, 1994, with interest payable on February 15 and August 15 in each year until maturity.

Tenders for the notes of Series 8-1994 were received until 1 p.m. EDT, August 8, and totaled \$11,401 million, of which \$5,502 million was accepted at yields ranging from 12.61 percent, price \$10,084, up to 12.68 percent, price \$9,693. Noncompetitive tenders were accepted in full at the average yield, 12.65 percent, price \$9,860. These totaled \$525 million. Competitive tenders accepted from private investors totaled \$4,977 million.

In addition to the \$5,502 million of tenders accepted in the auction process, \$300 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$500 million was accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

An interest rate of 12-1/2 percent was set on bonds of 2009-14 after the determination as to which tenders were accepted on a yield auction basis. The bonds of 2009-14 were dated August 15, 1984, callable August 15, 2009, and due August 15, 2014, with interest payable on February 15 and August 15 in each year until call or maturity.

Tenders for the bonds were received until 1 p.m. EDT, August 9, and totaled \$16,667 million, of which \$4,798 million was accepted at 12.52 percent, price \$9,844, which represented the full range of accepted bids. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 12.52 percent, price \$9,844. These totaled \$291 million. Competitive tenders accepted from private investors totaled \$4,507 million.

In addition to the \$4,798 million of tenders accepted in the auction process, \$332 million was accepted at the average price from Government accounts and Federal Reserve banks for their own account and in exchange for maturing securities.

Auction of 2-Year Notes

On August 15 the Treasury announced that it would auction \$9,500 million of 2-year notes to refund \$6,849 million of publicly held notes maturing August 31, 1984, and to raise about \$1,650 million new cash. The notes offered were Treasury Notes of Series X-1986, to be dated August 31, 1984, due August 31, 1986, with interest payable on February 28 and August 31 in each year until maturity. An interest rate of 12-3/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDT, August 22, and totaled \$21,822 million, of which \$9,513 million was accepted at yields ranging from 12.41 percent, price \$9,940, up to 12.45 percent, price \$9,871. Noncompetitive tenders were accepted in full at the average yield, 12.43 percent, price \$9,905. These totaled \$1,428 million. Competitive tenders accepted from private investors totaled \$7,085 million.

In addition to the \$8,513 million of tenders accepted in the auction process, \$575 million was accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities, and \$643 million was accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

Auction of 5-Year 2-Month Notes

On August 21 the Treasury announced that it would auction \$6,500 million of 5-year 2-month notes to raise new cash. The notes offered were Treasury Notes of Series X-1989, dated September 4, 1984, due November 15, 1989, with interest payable on May 15 and November 15 in each year until maturity. An interest rate of 12-3/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDT, August 29, and totaled \$16,738 million, of which \$6,531 million was accepted at yields ranging from 12.77 percent, price \$9,780, up to 12.78 percent, price \$9,742. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 12.78 percent, price \$9,742. These totaled \$322 million. Competitive tenders accepted from private investors totaled \$6,009 million.

52-Week 8111s

On July 27 tenders were invited for approximately \$8,250 million of 364-day Treasury bills to be dated August 9, 1984, and to mature August 8, 1985. The issue was to refund \$7,771 million of 364-day bills maturing August 9 and to provide about \$475 million new cash. Tenders were opened on August 2. They totaled \$22,184 million, of which \$8,275 million was accepted, including \$518 million of noncompetitive tenders from the public and \$1,575 million of the bills issued at the average price to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional \$190 million of the bills was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 10.79 percent.

Cash Management 8111s

On August 24 tenders were invited for approximately \$8,000 million of 20-day bills to be issued August 31, 1984, representing an additional amount of bills dated March 22, 1984, maturing September 20, 1984. The issue was to raise new cash. Tenders were opened on August 28. They totaled \$30,986 million, of which \$8,004 million was accepted. The average bank discount rate was 11.28 percent.

SEPTEMBER

Auction of 2-Year Notes

On September 12 the Treasury announced that it would auction \$8,500 million of 2-year notes to refund \$10,044 million of publicly held 4-year notes, originally issued on September 30, 1980, and reopened on September 30, 1982, maturing September 30, 1984, and to pay down \$1,550 million. The notes offered were Treasury Notes of Series Y-1986, dated October 1, 1984, due September 30, 1986, with interest payable on March 31 and September 30 in each year until maturity. At the same time, it was announced that the auction of the 4-year note, which would have normally been issued on September 30, was being postponed. An interest rate of 11-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDT, September 19, and totaled \$18,159 million, of which \$8,510 million was accepted at yields ranging from 11.91 percent, price 99,939, up to 11.97 percent, price 99,836. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 11.94 percent, price 99,887. These totaled \$1,192 million. Competitive tenders accepted from private investors totaled \$7,316 million.

In addition to the \$8,510 million of tenders accepted in the auction process, \$370 million was accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities, and \$668 million was accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

An additional \$300 million of maturing notes held by Federal Reserve banks was refunded by the issuance of short-term Treasury bills, which were later exchanged for a like amount of 3-year 11-month domestic notes.

52-Week Bills

On August 24 tenders were invited for approximately \$8,250 million of 364-day Treasury bills to be dated September 1, 1984, and to mature September 5, 1985. The issue was to refund \$7,773 million of 364-day bills maturing September 6 and to provide about \$475 million new cash. Tenders were opened on August 30. They totaled \$20,007 million, of which \$8,267 million was accepted, including \$498 million of noncompetitive tenders from the public and \$1,975 million of the bills issued at the average price to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 10.84 percent.

Auctions of 7-Year Notes and 20-Year 1-Month Bonds

On September 18 the Treasury announced that the auctions of 7-year notes and 20-year 1-month bonds, which normally would have been held the following week, were being postponed pending congressional action on legislation to raise the statutory debt limit.

On October 4 the Treasury announced that it would sell to the public at auction, under competitive and noncompetitive bidding, up to \$5,600 million of 7-year notes of Series G-1991 and \$4,000 million of 20-year 1-month bonds of 2002 to raise new cash.

The auction of the 7-year notes was originally scheduled for October 10 with settlement to be made on October 17. The auction of the 20-year 1-month bonds was originally scheduled for October 11 with settlement to be made on October 18. On October 10 the auction of the 7-year notes was rescheduled for October 16 with settlement to be made on October 23. On October 11 the auction of the 20-year 1-month bonds was rescheduled for October 23 with settlement to be made on October 30. The postponements were made necessary by the failure of Congress to raise the debt limit.

An interest rate of 12-1/4 percent was set on the notes of Series G-1991 after the determination as to which tenders were accepted on a yield auction basis. The notes of Series G-1991 were dated October 23, 1984, due October 15, 1991, with interest payable on April 15 and October 15 in each year until maturity.

Tenders for the notes of Series G-1991 were received until 1 p.m. EDT, October 16, and totaled \$11,537 million, of which \$5,513 million was accepted at yields ranging from 12.30 percent, price 99,770, up to 12.35 percent, price 99,541. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 12.34 percent, price 99,587. These totaled \$516 million. Competitive tenders accepted from private investors totaled \$4,997 million.

An interest rate of 11-5/8 percent was set on the bonds of 2004 after the determination as to which tenders were accepted on a yield auction basis. The bonds of 2004 were dated October 30, 1984, due November 15, 2004, with interest payable on May 15 and November 15 in each year until maturity.

Tenders for the bonds of 2004 were received until 1 p.m. EDT, October 23, and totaled \$8,260 million, of which \$4,005 million was accepted at yields ranging from 11.55 percent, price 100,554, up to 11.75 percent, price 99,016. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 11.69 percent, price 99,473. These totaled \$164 million. Competitive tenders accepted from private investors totaled \$3,821 million.

Auction of 3-Year 11-Month Notes

On August 16 Secretary Regan announced that the Treasury would, in conjunction with regularly scheduled securities auctions, provide for additional amounts of certain issues of Treasury notes or bonds that would be targeted to foreign purchasers. He said that the initial sale of such securities could take place in conjunction with the auction of regular (domestic) 4-year notes scheduled for September. The purpose of the new issue was to reduce financing costs and to expand the market for Treasury securities. On September 12 the Treasury announced that the auction and issue of the regular 4-year notes were being postponed.

On October 12 the Treasury announced that it would auction \$6,000 million of 3-year 11-month domestic notes and \$1,000 million of 3-year 11-month foreign-targeted notes to raise new cash.

The domestic notes were Treasury Notes of Series N-1988, dated October 31, 1984, due September 30, 1988, with interest payable on March 31 and September 30 in each year until maturity. The foreign-targeted notes were Treasury Notes of Series P-1988, dated October 31, 1984, due September 30, 1988, with interest payable on September 30 in each year until maturity. An interest rate of 11-3/8 percent was set on both issues after the determination as to which tenders were accepted on a yield auction basis.

The foreign-targeted notes were sold, under competitive bidding only, to foreign institutions or to foreign branches of U.S. financial institutions. The notes were issued in book-entry form and were eligible for exchange into registered notes of the companion domestic issue, Series N-1988, or for conversion into registered foreign-targeted notes after December 8, 1984.

Tenders for the domestic notes were received until 1 p.m. EDT, October 24, and totaled \$15,962 million, of which \$6,015 million was accepted at yields ranging from 11.38 percent, price 99,985, up to 11.44 percent, price 99,798. Noncompetitive tenders were accepted in full at the average yield, 11.42 percent, price 99,861. These totaled \$625 million. Competitive tenders accepted from private investors totaled \$5,390 million.

In addition to the \$6,015 million of tenders accepted in the auction process, \$220 million was awarded at the average price to Federal Reserve banks as agents for foreign and international monetary authorities. An additional \$300 million was also accepted at the average price from Federal Reserve banks for their own account in exchange for special issue Treasury bills issued to refund notes that had matured September 30, 1984.

Tenders for the foreign-targeted notes were received until 1 p.m. EDT, October 24, at the Federal Reserve Bank of New York and totaled \$3,996 million, of which \$1,001 million was accepted. The interest rate of 11-3/8 percent was established in the auction of the companion domestic issue. Accepted yields, based on an annual interest payment, ranged from 11.30 percent, price 100,271, up to 11.46 percent, price 99,788. The average yield of the accepted competitive tenders was 11.41 percent, price 99,939. Noncompetitive tenders were not accepted.

Public Debt Limit

Public Law 98-475, signed by the President on October 13, raised the public debt limit to \$1,823.8 billion. The auctions of 7-year notes and 20-year 1-month bonds were originally postponed and twice rescheduled to avoid exceeding the previous debt ceiling of \$1,573 billion. Also, the offering amount for the weekly Treasury bill issues auctioned October 9 was reduced by \$800 million for the same reason.