

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

Circular No. 9288
May 5, 1982

OFFERING OF TWO SERIES OF TREASURY BILLS

\$4,700,000,000 of 91-Day Bills, To Be Issued May 13, 1982, Due August 12, 1982
\$4,700,000,000 of 183-Day Bills, To Be Issued May 13, 1982, Due November 12, 1982

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

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

The Department of the Treasury, by this public notice, invites tenders for two series of Treasury bills totaling approximately \$9,400 million, to be issued May 13, 1982. This offering will result in a paydown for the Treasury of about \$375 million, as the maturing bills are outstanding in the amount of \$9,781 million, including \$1,093 million currently held by Federal Reserve Banks as agents for foreign and international monetary authorities and \$2,168 million currently held by Federal Reserve Banks for their own account. The two series offered are as follows:

91-day bills (to maturity date) for approximately \$4,700 million, representing an additional amount of bills dated August 13, 1981, and to mature August 12, 1982 (CUSIP No. 912794 AX2), currently outstanding in the amount of \$9,569 million, the additional and original bills to be freely interchangeable.

183-day bills for approximately \$4,700 million, to be dated May 13, 1982, and to mature November 12, 1982 (CUSIP No. 912794 BS2).

Both series of bills will be issued for cash and in exchange for Treasury bills maturing May 13, 1982. Tenders from Federal Reserve Banks for themselves and as agents for foreign and international monetary authorities will be accepted at the weighted average prices of accepted competitive tenders. Additional amounts of the bills may be issued to Federal Reserve Banks, as agents for foreign and international monetary authorities, to the extent that the aggregate amount of tenders for such accounts exceeds the aggregate amount of maturing bills held by them.

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

Tenders will be received at Federal Reserve Banks and Branches and at the Bureau of the Public Debt, Washington, D.C. 20226, up to 1:30 p.m., Eastern Daylight Saving time, Monday, May 10, 1982. Form PD 4632-2 (for 26-week series) or Form PD 4632-3 (for 13-week series) should be used to submit tenders for bills to be maintained on the book-entry records of the Department of the Treasury.

Each tender must be for a minimum of \$10,000. Tenders over \$10,000 must be in multiples of \$5,000. In the case of competitive tenders, the price offered must be expressed on the basis of 100, with three decimals, e.g., 97.920. Fractions may not be used.

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

This Bank will receive tenders for both series up to 1:30 p.m., Eastern Daylight Saving time, Monday, May 10, 1982, at the Securities Department of its Head Office and at its Buffalo Branch. Tender forms for both series are enclosed. Please use the appropriate forms to submit tenders and return them in the enclosed envelope marked "Tender for Treasury Bills." Forms for submitting tenders directly to the Treasury are available from the Government Bond Division of this Bank. Tenders not requiring a deposit may be submitted by telegraph, subject to written confirmation; no tenders may be submitted by telephone. *Payment for Treasury bills cannot be made by credit through the Treasury Tax and Loan Account. Settlement must be made in cash or other immediately available funds or in Treasury securities maturing on or before the issue date.*

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

ANTHONY M. SOLOMON, *President.*

Please note that the Treasury bills maturing November 12, 1982 will be 183-day bills.

(OVER)

**RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS
(TWO SERIES TO BE ISSUED MAY 6, 1982)**

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing August 5, 1982</i>			<i>182-Day Treasury Bills Maturing November 4, 1982</i>		
	<i>Price</i>	<i>Discount Rate</i>	<i>Investment Rate¹</i>	<i>Price</i>	<i>Discount Rate</i>	<i>Investment Rate¹</i>
High	96.815 ^a	12.600%	13.20%	93.555 ^b	12.748%	13.82%
Low	96.792	12.691%	13.29%	93.534	12.790%	13.86%
Average	96.796	12.675%	13.28%	93.539	12.780% ²	13.85%

¹Equivalent coupon-issue yield.

²The four-week average for calculating the maximum interest rate payable on money market certificates is 12.759%.

^aExcepting three tenders totaling \$2,310,000.

^bExcepting two tenders totaling \$1,000,000.

(69 percent of the amount of 91-day bills
bid for at the low price was accepted.)

(100 percent of the amount of 182-day bills
bid for at the low price was accepted.)

Total Tenders Received and Accepted

	<i>91-Day Treasury Bills Maturing August 5, 1982</i>		<i>182-Day Treasury Bills Maturing November 4, 1982</i>	
	<i>Received</i>	<i>Accepted</i>	<i>Received</i>	<i>Accepted</i>
<i>By F.R. District (and U.S. Treasury)</i>				
Boston	\$ 62,235,000	\$ 56,685,000	\$ 103,985,000	\$ 58,325,000
New York	11,572,040,000	3,714,480,000	11,315,010,000	3,701,570,000
Philadelphia	38,555,000	38,555,000	25,580,000	25,580,000
Cleveland	72,845,000	54,345,000	100,060,000	37,060,000
Richmond	46,655,000	41,090,000	167,605,000	48,605,000
Atlanta	63,415,000	58,580,000	66,365,000	52,340,000
Chicago	980,025,000	221,405,000	1,001,190,000	226,190,000
St. Louis	39,795,000	25,795,000	41,500,000	24,500,000
Minneapolis	24,920,000	19,990,000	31,505,000	23,505,000
Kansas City	52,425,000	46,195,000	58,640,000	50,940,000
Dallas	24,680,000	24,680,000	16,190,000	16,190,000
San Francisco	662,660,000	106,110,000	793,435,000	128,435,000
U.S. Treasury	294,895,000	294,895,000	307,445,000	307,445,000
TOTALS	\$13,935,145,000	\$4,702,805,000	\$14,028,510,000	\$4,700,685,000
<i>By class of bidder</i>				
Public				
Competitive	\$11,420,345,000	\$2,388,005,000	\$11,500,285,000	\$2,372,460,000
Noncompetitive	1,143,140,000	1,143,140,000	1,013,325,000	1,013,325,000
SUBTOTALS	\$12,563,485,000	\$3,531,145,000	\$12,513,610,000	\$3,385,785,000
Federal Reserve	1,149,560,000	949,560,000	1,150,000,000	950,000,000
Foreign Official Institutions ..	222,100,000	222,100,000	364,900,000	364,900,000
TOTALS	\$13,935,145,000	\$4,702,805,000	\$14,028,510,000	\$4,700,685,000