

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

Circular No. 9308
June 9, 1982

OFFERING OF TWO SERIES OF TREASURY BILLS

\$5,000,000,000 of 91-Day Bills, To Be Issued June 17, 1982, Due September 16, 1982

\$5,000,000,000 of 182-Day Bills, To Be Issued June 17, 1982, Due December 16, 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 \$10,000 million, to be issued June 17, 1982. This offering will provide \$550 million of new cash for the Treasury, as the regular 13-week and 26-week bill maturities were issued in the amount of \$9,456 million. The two series offered are as follows:

91-day bills (to maturity date) for approximately \$5,000 million, representing an additional amount of bills dated March 18, 1982, and to mature September 16, 1982 (CUSIP No. 912794 BL7), currently outstanding in the amount of \$4,842 million, the additional and original bills to be freely interchangeable.

182-day bills for approximately \$5,000 million, to be dated June 17, 1982, and to mature December 16, 1982 (CUSIP No. 912794 BW3).

Both series of bills will be issued for cash and in exchange for Treasury bills maturing June 17, 1982. In addition to the maturing 13-week and 26-week bills, there are \$4,011 million of maturing 52-week bills and \$9,003 million of maturing cash management bills. The disposition of these latter amounts was announced last week. Federal Reserve Banks, as agents for foreign and international monetary authorities, currently hold \$1,416 million, and Federal Reserve Banks for their own account hold \$3,696 million of the maturing bills. These amounts represent the combined holdings of such accounts for the three regular issues of maturing bills.

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. For purposes of determining such additional amounts, foreign and international monetary authorities are considered to hold \$1,331 million of the original 13-week and 26-week issues.

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, June 14, 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

This Bank will receive tenders for both series up to 1:30 p.m., Eastern Daylight Saving time, Monday, June 14, 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*

(OVER)

RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS (TWO SERIES TO BE ISSUED JUNE 10, 1982)

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing September 9, 1982</i>			<i>182-Day Treasury Bills Maturing December 9, 1982</i>		
	Price	Discount Rate	Investment Rate ¹	Price	Discount Rate	Investment Rate ¹
High	96.962	12.018%	12.57%	93.888 ^a	12.090%	13.06%
Low	96.936	12.121%	12.68%	93.867	12.131%	13.10%
Average	96.948	12.074%	12.63%	93.874	12.117% ²	13.09%

¹Equivalent coupon-issue yield.

²The four-week average for calculating the maximum interest rate payable on money market certificates is 11.892%.

^aExcepting two tenders totaling \$1,225,000.

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

(39 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 September 9, 1982</i>		<i>182-Day Treasury Bills Maturing December 9, 1982</i>	
	Received	Accepted	Received	Accepted
<i>By F.R. District (and U.S. Treasury)</i>				
Boston	\$ 63,050,000	\$ 58,590,000	\$ 54,090,000	\$ 42,340,000
New York	9,990,875,000	3,520,475,000	11,126,150,000	4,219,105,000
Philadelphia	35,990,000	35,990,000	18,470,000	18,470,000
Cleveland	69,640,000	63,640,000	29,215,000	28,965,000
Richmond	40,365,000	40,265,000	57,245,000	42,025,000
Atlanta	60,345,000	60,345,000	36,150,000	35,350,000
Chicago	989,195,000	510,395,000	766,670,000	181,420,000
St. Louis	50,615,000	41,615,000	36,930,000	21,930,000
Minneapolis	19,745,000	19,745,000	24,755,000	23,755,000
Kansas City	48,520,000	48,520,000	26,605,000	26,605,000
Dallas	22,675,000	22,675,000	19,125,000	19,125,000
San Francisco	884,205,000	334,205,000	736,625,000	141,625,000
U.S. Treasury	244,140,000	244,140,000	199,315,000	199,315,000
TOTALS	\$12,519,360,000	\$5,000,600,000	\$13,131,345,000	\$5,000,030,000

By class of bidder

Public				
Competitive	\$ 9,979,285,000	\$2,460,525,000	\$11,096,595,000	\$2,965,280,000
Noncompetitive	1,074,575,000	1,074,575,000	676,850,000	676,850,000
SUBTOTALS	\$11,053,860,000	\$3,535,100,000	\$11,773,445,000	\$3,642,130,000
Federal Reserve	1,162,300,000	1,162,300,000	1,170,000,000	1,170,000,000
Foreign Official Institutions ..	303,200,000	303,200,000	187,900,000	187,900,000
TOTALS	\$12,519,360,000	\$5,000,600,000	\$13,131,345,000	\$5,000,030,000