

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

Circular No. 9310
June 16, 1982

OFFERING OF TWO SERIES OF TREASURY BILLS

\$4,500,000,000 of 91-Day Bills, To Be Issued June 24, 1982, Due September 23, 1982

\$4,500,000,000 of 182-Day Bills, To Be Issued June 24, 1982, Due December 23, 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 yesterday by the Treasury Department:

The Department of the Treasury, by this public notice, invites tenders for two series of Treasury bills totaling approximately \$9,000 million, to be issued June 24, 1982. This offering will result in a paydown for the Treasury of about \$550 million, as the maturing bills are outstanding in the amount of \$9,544 million, including \$871 million currently held by Federal Reserve Banks as agents for foreign and international monetary authorities and \$2,641 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 \$4,500 million, representing an additional amount of bills dated March 25, 1982, and to mature September 23, 1982 (CUSIP No. 912794 BM5), currently outstanding in the amount of \$4,839 million, the additional and original bills to be freely interchangeable.

182-day bills for approximately \$4,500 million, to be dated June 24, 1982, and to mature December 23, 1982 (CUSIP No. 912794 BX1).

The size of this offering has been reduced to ensure that the settlement of the 2-year notes to be auctioned tomorrow can take place as scheduled on June 30, even if there has been no Congressional action to increase the debt ceiling by that time. As previously announced, Treasury will be forced to postpone the 4-year note auction scheduled for June 23, 1982, unless it has assurance of Congressional action to increase the debt ceiling by that date.

Both series of bills will be issued for cash and in exchange for Treasury bills maturing June 24, 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, June 21, 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

This Bank will receive tenders for both series up to 1:30 p.m., Eastern Daylight Saving time, Monday, June 21, 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*

RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS **(TWO SERIES TO BE ISSUED JUNE 17, 1982)**

Range of Accepted Competitive Bids

	91-Day Treasury Bills Maturing September 16, 1982			182-Day Treasury Bills Maturing December 16, 1982		
	Price	Discount Rate	Investment Rate ¹	Price	Discount Rate	Investment Rate ¹
High	96.916	12.200%	12.76%	93.700	12.462%	13.48%
Low	96.899	12.268%	12.84%	93.667	12.527%	13.56%
Average	96.904	12.248%	12.81%	93.679	12.503% ²	13.53%

¹Equivalent coupon-issue yield.

²The four-week average for calculating the maximum interest rate payable on money market certificates is 11.971%.

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

(45 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</i> <i>Maturing September 16, 1982</i>			<i>182-Day Treasury Bills</i> <i>Maturing December 16, 1982</i>		
<i>By F.R. District (and U.S. Treasury)</i>	<i>Received</i>	<i>Accepted</i>	<i>Received</i>	<i>Accepted</i>	
Boston	\$ 93,305,000	\$ 64,035,000	\$ 102,255,000	\$ 71,755,000	
New York	11,334,930,000	3,913,615,000	10,285,530,000	4,119,380,000	
Philadelphia	86,930,000	36,930,000	16,930,000	16,930,000	
Cleveland	102,655,000	81,755,000	94,390,000	77,390,000	
Richmond	43,815,000	41,630,000	40,315,000	37,315,000	
Atlanta	47,200,000	45,850,000	31,080,000	30,225,000	
Chicago	917,055,000	98,055,000	781,345,000	208,345,000	
St. Louis	43,820,000	31,820,000	36,640,000	22,640,000	
Minneapolis	19,545,000	8,505,000	20,425,000	17,425,000	
Kansas City	45,040,000	44,545,000	35,725,000	35,725,000	
Dallas	29,195,000	24,195,000	12,785,000	12,785,000	
San Francisco	808,040,000	387,465,000	607,195,000	191,370,000	
U.S. Treasury	226,485,000	226,485,000	159,490,000	159,490,000	
TOTALS	\$13,798,015,000	\$5,004,885,000	\$12,224,105,000	\$5,000,775,000	
<i>By class of bidder</i>					
Public					
Competitive	\$11,078,520,000	\$2,285,390,000	\$10,014,420,000	\$2,791,090,000	
Noncompetitive	1,044,765,000	1,044,765,000	637,285,000	637,285,000	
SUBTOTALS	\$12,123,285,000	\$3,330,155,000	\$10,651,705,000	\$3,428,375,000	
Federal Reserve	1,261,130,000	1,261,130,000	1,260,000,000	1,260,000,000	
Foreign Official Institutions ..	413,600,000	413,600,000	312,400,000	312,400,000	
TOTALS	\$13,798,015,000	\$5,004,885,000	\$12,224,105,000	\$5,000,775,000	