

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

Circular No. 9345
August 25, 1982

OFFERING OF TWO SERIES OF TREASURY BILLS

\$5,500,000,000 of 91-Day Bills, To Be Issued September 2, 1982, Due December 2, 1982

\$5,500,000,000 of 182-Day Bills, To Be Issued September 2, 1982, Due March 3, 1983

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

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

The Department of the Treasury, by this public notice, invites tenders for two series of Treasury bills totaling approximately \$11,000 million, to be issued September 2, 1982. This offering will provide \$1,225 million of new cash for the Treasury, as the maturing bills are outstanding in the amount of \$9,773 million, including \$1,163 million currently held by Federal Reserve Banks as agents for foreign and international monetary authorities and \$2,133 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 \$5,500 million, representing an additional amount of bills dated December 3, 1981, and to mature December 2, 1982 (CUSIP No. 912794 BB9), currently outstanding in the amount of \$10,131 million, the additional and original bills to be freely interchangeable.

182-day bills for approximately \$5,500 million, to be dated September 2, 1982, and to mature March 3, 1983 (CUSIP No. 912794 CL6).

The terms of the next three- and six-month bill offerings will be announced Tuesday, August 31, 1982. These auctions will be held Tuesday, September 7, 1982, due to the Labor Day Holiday on Monday, September 6, 1982.

Both series of bills being auctioned on August 30, 1982, will be issued for cash and in exchange for Treasury bills maturing September 2, 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, August 30, 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

This Bank will receive tenders for both series up to 1:30 p.m., Eastern Daylight Saving time, Monday, August 30, 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 AUGUST 26, 1982)**

Range of Accepted Competitive Bids

	<i>92-Day Treasury Bills Maturing November 26, 1982</i>			<i>182-Day Treasury Bills Maturing February 24, 1983</i>		
	<i>Price</i>	<i>Discount Rate</i>	<i>Investment Rate¹</i>	<i>Price</i>	<i>Discount Rate</i>	<i>Investment Rate¹</i>
High	98.061 ^a	7.587%	7.84%	95.525	8.852%	9.40%
Low	97.996	7.842%	8.11%	95.428	9.044%	9.61%
Average	98.020	7.748%	8.01%	95.456	8.988% ²	9.55%

¹Equivalent coupon-issue yield.

²The four-week average for calculating the maximum interest rate payable on money market certificates is 10.105%.

^aExcepting two tenders totaling \$750,000.

(95 percent of the amount of 92-day bills
bid for at the low price was accepted.)

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

Total Tenders Received and Accepted

	<i>92-Day Treasury Bills Maturing November 26, 1982</i>		<i>182-Day Treasury Bills Maturing February 24, 1983</i>	
	<i>Received</i>	<i>Accepted</i>	<i>Received</i>	<i>Accepted</i>
<i>By F.R. District (and U.S. Treasury)</i>				
Boston	\$ 57,765,000	\$ 57,765,000	\$ 105,730,000	\$ 75,730,000
New York	9,198,550,000	4,392,010,000	7,856,825,000	4,146,825,000
Philadelphia	63,215,000	33,215,000	17,950,000	17,950,000
Cleveland	57,400,000	46,400,000	116,300,000	111,300,000
Richmond	68,800,000	68,800,000	57,405,000	57,405,000
Atlanta	66,390,000	66,390,000	28,850,000	28,850,000
Chicago	850,530,000	348,530,000	808,080,000	357,080,000
St. Louis	25,780,000	19,780,000	27,520,000	23,520,000
Minneapolis	16,730,000	16,730,000	23,080,000	23,080,000
Kansas City	37,230,000	37,230,000	47,215,000	47,215,000
Dallas	33,075,000	28,075,000	19,375,000	19,375,000
San Francisco	581,795,000	131,795,000	680,405,000	275,405,000
U.S. Treasury	254,265,000	254,265,000	317,535,000	317,535,000
TOTALS	\$11,311,525,000	\$5,500,985,000	\$10,106,270,000	\$5,501,270,000
<i>By class of bidder</i>				
Public				
Competitive	\$9,070,910,000	\$3,360,370,000	\$7,984,705,000	\$3,479,705,000
Noncompetitive	882,215,000	882,215,000	794,275,000	794,275,000
SUBTOTALS	\$9,953,125,000	\$4,242,585,000	\$8,778,980,000	\$4,273,980,000
Federal Reserve	1,110,000,000	1,010,000,000	1,122,990,000	1,012,990,000
Foreign Official Institutions ..	248,400,000	248,400,000	204,300,000	204,300,000
TOTALS	\$11,311,525,000	\$5,500,985,000	\$10,106,270,000	\$5,501,270,000