

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

Circular No. 9362
September 15, 1982

OFFERING OF TWO SERIES OF TREASURY BILLS

\$5,600,000,000 of 91-Day Bills, To Be Issued September 23, 1982, Due December 23, 1982

\$5,600,000,000 of 182-Day Bills, To Be Issued September 23, 1982, Due March 24, 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 \$11,200 million, to be issued September 23, 1982. This offering will provide \$1,825 million of new cash for the Treasury, as the maturing bills are outstanding in the amount of \$9,368 million, including \$1,041 million currently held by Federal Reserve Banks as agents for foreign and international monetary authorities and \$2,374 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 \$5,600 million, representing an additional amount of bills dated June 24, 1982, and to mature December 23, 1982 (CUSIP No. 912794 BX1), currently outstanding in the amount of \$4,526 million, the additional and original bills to be freely interchangeable.

182-day bills (to maturity date) for approximately \$5,600 million, representing an additional amount of bills dated March 25, 1982, and to mature March 24, 1983 (CUSIP No. 912794 CA0), currently outstanding in the amount of \$5,277 million, the additional and original bills to be freely interchangeable.

Both series of bills will be issued for cash and in exchange for Treasury bills maturing September 23, 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, September 20, 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

This Bank will receive tenders for both series up to 1:30 p.m., Eastern Daylight Saving time, Monday, September 20, 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 SEPTEMBER 16, 1982)

Range of Accepted Competitive Bids

	91-Day Treasury Bills Maturing December 16, 1982			182-Day Treasury Bills Maturing March 17, 1983		
	Price	Discount Rate	Investment Rate ¹	Price	Discount Rate	Investment Rate ¹
High	97.943 ^a	8.138%	8.42%	95.107	9.678%	10.32%
Low	97.936	8.165%	8.45%	95.086	9.720%	10.36%
Average	97.937	8.161%	8.45%	95.094	9.704% ²	10.35%

¹Equivalent coupon-issue yield.

²The four-week average for calculating the maximum interest rate payable on money market certificates is 9.510%.

^aExcepting one tender of \$100,000.

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

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

Total Tenders Received and Accepted

	91-Day Treasury Bills Maturing December 16, 1982		182-Day Treasury Bills Maturing March 17, 1983	
<i>By F.R. District (and U.S. Treasury)</i>	<i>Received</i>	<i>Accepted</i>	<i>Received</i>	<i>Accepted</i>
Boston	\$ 72,855,000	\$ 39,200,000	\$ 104,315,000	\$ 57,565,000
New York	13,491,135,000	4,794,830,000	11,600,430,000	4,258,915,000
Philadelphia	29,860,000	29,210,000	21,520,000	21,520,000
Cleveland	69,270,000	37,255,000	104,215,000	58,315,000
Richmond	38,510,000	37,040,000	176,760,000	113,875,000
Atlanta	50,290,000	48,330,000	131,665,000	48,765,000
Chicago	1,372,890,000	66,465,000	876,380,000	347,835,000
St. Louis	53,410,000	42,410,000	49,015,000	30,015,000
Minneapolis	12,800,000	7,750,000	17,595,000	17,595,000
Kansas City	51,845,000	42,735,000	44,860,000	43,010,000
Dallas	32,925,000	22,925,000	22,190,000	22,190,000
San Francisco	1,004,905,000	209,305,000	889,890,000	254,330,000
U.S. Treasury	238,485,000	238,485,000	327,800,000	327,800,000
TOTALS	\$16,519,180,000	\$5,615,940,000	\$14,366,635,000	\$5,601,730,000
<i>By class of bidder</i>				
Public				
Competitive	\$14,069,695,000	\$3,166,455,000	\$11,557,875,000	\$2,792,970,000
Noncompetitive	958,355,000	958,355,000	931,860,000	931,860,000
SUBTOTALS	\$15,028,050,000	\$4,124,810,000	\$12,489,735,000	\$3,724,830,000
Federal Reserve	1,320,130,000	1,320,130,000	1,250,000,000	1,250,000,000
Foreign Official Institutions ..	171,000,000	171,000,000	626,900,000	626,900,000
TOTALS	\$16,519,180,000	\$5,615,940,000	\$14,366,635,000	\$5,601,730,000