

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

Circular No. 9226
January 6, 1982

OFFERING OF TWO SERIES OF TREASURY BILLS

\$4,900,000,000 of 91-Day Bills, To Be Issued January 14, 1982, Due April 15, 1982

\$4,900,000,000 of 182-Day Bills, To Be Issued January 14, 1982, Due July 15, 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 \$9,800 million, to be issued January 14, 1982. This offering will provide \$1,200 million of new cash for the Treasury, as the maturing bills are outstanding in the amount of \$8,599 million, including \$1,309 million currently held by Federal Reserve Banks as agents for foreign and international monetary authorities and \$1,965 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 \$4,900 million, representing an additional amount of bills dated October 15, 1981, and to mature April 15, 1982 (CUSIP No. 912794 AM6), currently outstanding in the amount of \$4,549 million, the additional and original bills to be freely interchangeable.

182-day bills (to maturity date) for approximately \$4,900 million, representing an additional amount of bills dated July 16, 1981 and to mature July 15, 1982 (CUSIP No. 912794 AW4), currently outstanding in the amount of \$4,011 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 January 14, 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 Standard time, Monday, January 11, 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 not more than three decimals, e.g., 99.925. 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 Standard time, Monday, January 11, 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 JANUARY 7, 1982)**

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing April 8, 1982</i>			<i>182-Day Treasury Bills Maturing July 8, 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	97.072 ^a	11.583%	12.10%	93.828	12.208%	13.19%
Low	97.043	11.698%	12.22%	93.777	12.309%	13.31%
Average	97.053	11.658%	12.18%	93.791	12.282% ²	13.28%

¹Equivalent coupon-issue yield.

²The four-week average for calculating the maximum interest rate payable on money market certificates is 12.040%.

^aExcepting one tender of \$700,000.

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

(96 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 April 8, 1982</i>		<i>182-Day Treasury Bills Maturing July 8, 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	\$ 51,645,000	\$ 39,245,000	\$ 83,435,000	\$ 42,435,000
New York	8,424,335,000	3,854,220,000	8,121,555,000	3,903,465,000
Philadelphia	89,240,000	39,240,000	17,520,000	17,520,000
Cleveland	63,770,000	50,705,000	54,665,000	44,665,000
Richmond	47,870,000	47,870,000	69,770,000	51,770,000
Atlanta	54,855,000	53,095,000	42,420,000	34,960,000
Chicago	859,745,000	265,495,000	883,455,000	256,455,000
St. Louis	33,650,000	32,650,000	32,630,000	28,630,000
Minneapolis	20,380,000	17,380,000	18,455,000	9,455,000
Kansas City	50,975,000	50,060,000	59,780,000	53,030,000
Dallas	25,385,000	25,385,000	16,100,000	16,100,000
San Francisco	558,800,000	159,900,000	836,135,000	213,935,000
U.S. Treasury	265,030,000	265,030,000	228,495,000	228,495,000
TOTALS	\$10,545,680,000	\$4,900,275,000	\$10,464,415,000	\$4,900,915,000
<i>By class of bidder</i>				
Public				
Competitive	\$8,568,735,000	\$3,023,330,000	\$ 8,124,910,000	\$2,661,410,000
Noncompetitive	1,013,785,000	1,013,785,000	766,905,000	766,905,000
SUBTOTALS	\$9,582,520,000	\$4,037,115,000	\$ 8,891,815,000	\$3,428,315,000
Federal Reserve	875,960,000	775,960,000	850,000,000	750,000,000
Foreign Official Institutions ..	87,200,000	87,200,000	722,600,000	722,600,000
TOTALS	\$10,545,680,000	\$4,900,275,000	\$10,464,415,000	\$4,900,915,000