

# FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

Circular No. 9229  
January 13, 1982

## OFFERING OF TWO SERIES OF TREASURY BILLS

**\$4,900,000,000 of 91-Day Bills, To Be Issued January 21, 1982, Due April 22, 1982**

**\$4,900,000,000 of 182-Day Bills, To Be Issued January 21, 1982, Due July 22, 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 21, 1982. This offering will provide \$1,225 million of new cash for the Treasury, as the regular 13-week and 26-week bill maturities were issued in the amount of \$8,580 million. The \$3,000 million of additional issue 45-day cash management bills issued December 7, 1981, and maturing January 21, 1982, will be redeemed at maturity.

The \$8,580 million of regular maturities includes \$1,354 million currently held by Federal Reserve Banks as agents for foreign and international monetary authorities and \$1,676 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 April 23, 1981, and to mature April 22, 1982 (CUSIP No. 912793 7G5), currently outstanding in the amount of \$10,795 million, the additional and original bills to be freely interchangeable.

182-day bills for approximately \$4,900 million, to be dated January 21, 1982, and to mature July 22, 1982 (CUSIP No. 912794 BE3).

Both series of bills will be issued for cash and in exchange for Treasury bills maturing January 21, 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 18, 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 18, 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 JANUARY 14, 1982)**

**Range of Accepted Competitive Bids**

|               | <i>91-Day Treasury Bills<br/>Maturing April 15, 1982</i> |                          |  | <i>182-Day Treasury Bills<br/>Maturing July 15, 1982</i> |                          |  |
|---------------|--|--------------------------|--|--|--------------------------|--|
|               | <i>Price</i>   | <i>Discount<br/>Rate</i> | <i>Investment<br/>Rate<sup>1</sup></i> | <i>Price</i>   | <i>Discount<br/>Rate</i> | <i>Investment<br/>Rate<sup>1</sup></i> |
| High .....    | 96.961   | 12.022%                  | 12.57%                                 | 93.543 <sup>a</sup>                                      | 12.772%                  | 13.84%                                 |
| Low .....     | 96.927   | 12.157%                  | 12.72%                                 | 93.514   | 12.829%                  | 13.91%                                 |
| Average ..... | 96.936   | 12.121%                  | 12.68%                                 | 93.526   | 12.806% <sup>2</sup>     | 13.88%                                 |

<sup>1</sup>Equivalent coupon-issue yield.

<sup>2</sup>The four-week average for calculating the maximum interest rate payable on money market certificates is 12.343%.

<sup>a</sup>Excepting one tender of \$800,000.

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

(48 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<br/>Maturing April 15, 1982</i> |                 | <i>182-Day Treasury Bills<br/>Maturing July 15, 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 .....                                | \$ 77,430,000  | \$ 63,415,000   | \$ 97,705,000  | \$ 51,705,000   |
| New York .....                              | 9,455,640,000  | 3,821,555,000   | 8,496,185,000  | 3,827,790,000   |
| Philadelphia .....                          | 46,840,000   | 46,340,000      | 24,735,000   | 24,735,000      |
| Cleveland .....                             | 59,260,000   | 51,260,000      | 94,750,000   | 54,750,000      |
| Richmond .....                              | 84,360,000   | 58,360,000      | 109,225,000  | 61,625,000      |
| Atlanta .....                               | 74,740,000   | 72,125,000      | 58,430,000   | 49,455,000      |
| Chicago .....                               | 743,695,000  | 241,470,000     | 673,100,000  | 81,700,000      |
| St. Louis .....                             | 49,110,000   | 34,310,000      | 50,925,000   | 30,275,000      |
| Minneapolis .....                           | 10,390,000   | 10,390,000      | 12,150,000   | 12,120,000      |
| Kansas City .....                           | 60,520,000   | 58,575,000      | 59,030,000   | 55,055,000      |
| Dallas .....                                | 28,840,000   | 28,840,000      | 28,035,000   | 18,035,000      |
| San Francisco .....                         | 541,825,000  | 143,825,000     | 869,655,000  | 350,455,000     |
| U.S. Treasury .....                         | 269,845,000  | 269,845,000     | 283,080,000  | 283,080,000     |
| TOTALS .....                                | \$11,502,495,000   | \$4,900,310,000 | \$10,857,005,000   | \$4,900,780,000 |
| <i>By class of bidder</i>                   |  |                 |  |                 |
| Public                                      |  |                 |  |                 |
| Competitive .....                           | \$9,188,980,000  | \$2,586,795,000 | \$ 8,003,975,000   | \$2,047,750,000 |
| Noncompetitive .....                        | 1,155,180,000  | 1,155,180,000   | 909,530,000  | 909,530,000     |
| SUBTOTALS .....                             | \$10,344,160,000   | \$3,741,975,000 | \$ 8,913,505,000   | \$2,957,280,000 |
| Federal Reserve .....                       | 993,235,000  | 993,235,000     | 950,000,000  | 950,000,000     |
| Foreign Official Institutions ..            | 165,100,000  | 165,100,000     | 993,500,000  | 993,500,000     |
| TOTALS .....                                | \$11,502,495,000   | \$4,900,310,000 | \$10,857,005,000   | \$4,900,780,000 |