

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

Circular No. 9254
March 3, 1982

OFFERING OF TWO SERIES OF TREASURY BILLS

\$4,800,000,000 of 91-Day Bills, To Be Issued March 11, 1982, Due June 10, 1982
\$4,800,000,000 of 182-Day Bills, To Be Issued March 11, 1982, Due September 9, 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 \$9,600 million, to be issued March 11, 1982. This offering will provide \$300 million of new cash for the Treasury, as the maturing bills are outstanding in the amount of \$9,298 million, including \$907 million currently held by Federal Reserve Banks as agents for foreign and international monetary authorities and \$2,095 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 \$4,800 million, representing an additional amount of bills dated December 10, 1981, and to mature June 10, 1982 (CUSIP No. 912794 AT1), currently outstanding in the amount of \$4,716 million, the additional and original bills to be freely interchangeable.

182-day bills (to maturity date) for approximately \$4,800 million, representing an additional amount of bills dated September 10, 1981, and to mature September 9, 1982 (CUSIP No. 912794 AY0), currently outstanding in the amount of \$4,768 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 March 11, 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 amounts 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, March 8, 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 Standard time, Monday, March 8, 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 MARCH 4, 1982)**

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing June 3, 1982</i>			<i>182-Day Treasury Bills Maturing September 2, 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	96.876 ^a	12.359%	12.93%	93.580	12.699%	13.76%
Low	96.848	12.469%	13.05%	93.527	12.804%	13.88%
Average	96.853	12.450%	13.03%	93.536	12.786% ²	13.86%

¹Equivalent coupon-issue yield.

²The four-week average for calculating the maximum interest rate payable on money market certificates is 13.443%.

^aExcepting three tenders totaling \$5,600,000.

(97 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 Maturing June 3, 1982</i>		<i>182-Day Treasury Bills Maturing September 2, 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	\$ 66,485,000	\$ 61,985,000	\$ 93,610,000	\$ 46,860,000
New York	7,898,910,000	3,609,460,000	9,599,575,000	4,044,485,000
Philadelphia	37,415,000	37,415,000	26,920,000	20,420,000
Cleveland	96,430,000	96,430,000	65,415,000	51,415,000
Richmond	42,325,000	42,325,000	69,365,000	50,365,000
Atlanta	54,460,000	54,460,000	79,140,000	49,340,000
Chicago	733,295,000	356,795,000	588,335,000	100,335,000
St. Louis	27,910,000	27,910,000	52,050,000	25,050,000
Minneapolis	28,340,000	28,250,000	55,735,000	22,735,000
Kansas City	42,500,000	42,500,000	41,945,000	41,945,000
Dallas	28,420,000	28,420,000	21,720,000	16,720,000
San Francisco	593,000,000	196,495,000	792,765,000	73,470,000
U.S. Treasury	224,085,000	224,085,000	258,305,000	258,305,000
TOTALS	\$9,873,575,000	\$4,806,530,000	\$11,744,880,000	\$4,801,445,000
<i>By class of bidder</i>				
Public				
Competitive	\$7,691,100,000	\$2,824,055,000	\$ 9,296,565,000	\$2,553,130,000
Noncompetitive	1,035,790,000	1,035,790,000	893,715,000	893,715,000
SUBTOTALS	\$8,726,890,000	\$3,859,845,000	\$10,190,280,000	\$3,446,845,000
Federal Reserve	1,092,885,000	892,885,000	1,000,000,000	800,000,000
Foreign Official Institutions ..	53,800,000	53,800,000	554,600,000	554,600,000
TOTALS	\$9,873,575,000	\$4,806,530,000	\$11,744,880,000	\$4,801,445,000