

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

Circular No. 9267
March 31, 1982

OFFERING OF TWO SERIES OF TREASURY BILLS

\$4,700,000,000 of 91-Day Bills, To Be Issued April 8, 1982, Due July 8, 1982
\$4,700,000,000 of 182-Day Bills, To Be Issued April 8, 1982, Due October 7, 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 \$9,400 million, to be issued April 8, 1982. This offering will result in a payday for the Treasury of about \$75 million, as the maturing bills are outstanding in the amount of \$9,479 million, including \$1,065 million currently held by Federal Reserve Banks as agents for foreign and international monetary authorities and \$1,479 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 \$4,700 million, representing an additional amount of bills dated January 7, 1982, and to mature July 8, 1982 (CUSIP No. 912794 BD5), currently outstanding in the amount of \$4,929 million, the additional and original bills to be freely interchangeable.

182-day bills (to maturity date) for approximately \$4,700 million, representing an additional amount of bills dated October 8, 1981, and to mature October 7, 1982 (CUSIP No. 912794 AZ7), currently outstanding in the amount of \$5,251 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 April 8, 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, April 5, 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, April 5, 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 APRIL 1, 1982)**

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing July 1, 1982</i>			<i>182-Day Treasury Bills Maturing September 30, 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	96.627	13.344%	14.00%	93.320 ^a	13.213%	14.36%
Low	96.603	13.439%	14.10%	93.296	13.261%	14.41%
Average	96.613	13.399%	14.06%	93.305	13.243% ²	14.39%

¹Equivalent coupon-issue yield.

²The four-week average for calculating the maximum interest rate payable on money market certificates is 12.735%.

^aExcepting three tenders totaling \$3,040,000.

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

(18 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 July 1, 1982</i>		<i>182-Day Treasury Bills Maturing September 30, 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	\$ 53,455,000	\$ 42,775,000	\$ 78,940,000	\$ 48,300,000
New York	9,185,525,000	3,666,525,000	8,709,275,000	3,670,840,000
Philadelphia	64,585,000	64,070,000	23,255,000	22,435,000
Cleveland	54,210,000	36,510,000	123,085,000	67,855,000
Richmond	36,860,000	35,860,000	93,175,000	45,535,000
Atlanta	51,855,000	46,460,000	88,725,000	45,725,000
Chicago	817,655,000	370,390,000	733,765,000	179,815,000
St. Louis	39,960,000	37,360,000	39,015,000	33,015,000
Minneapolis	11,750,000	11,750,000	18,795,000	15,235,000
Kansas City	46,195,000	45,865,000	44,940,000	43,695,000
Dallas	28,370,000	28,370,000	23,960,000	23,960,000
San Francisco	784,045,000	132,265,000	888,950,000	258,450,000
U.S. Treasury	183,075,000	183,075,000	247,875,000	247,875,000
TOTALS	\$11,357,540,000	\$4,701,275,000	\$11,113,755,000	\$4,702,735,000
<i>By class of bidder</i>				
Public				
Competitive	\$9,493,200,000	\$2,836,935,000	\$8,695,915,000	\$2,284,895,000
Noncompetitive	897,150,000	897,150,000	864,640,000	864,640,000
SUBTOTALS	\$10,390,350,000	\$3,734,085,000	\$ 9,560,555,000	\$3,149,535,000
Federal Reserve	726,290,000	726,290,000	700,000,000	700,000,000
Foreign Official Institutions ..	240,900,000	240,900,000	853,200,000	853,200,000
TOTALS	\$11,357,540,000	\$4,701,275,000	\$11,113,755,000	\$4,702,735,000