

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

Circular No. 9282
April 21, 1982

OFFERING OF TWO SERIES OF TREASURY BILLS

\$4,700,000,000 of 91-Day Bills, To Be Issued April 29, 1982, Due July 29, 1982
\$4,700,000,000 of 182-Day Bills, To Be Issued April 29, 1982, Due October 28, 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 29, 1982. This offering will result in a payoff for the Treasury of about \$375 million, as the maturing bills are outstanding in the amount of \$9,770 million, including \$1,442 million currently held by Federal Reserve Banks as agents for foreign and international monetary authorities and \$1,627 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 28, 1982, and to mature July 29, 1982 (CUSIP No. 912794 BF0), currently outstanding in the amount of \$5,050 million, the additional and original bills to be freely interchangeable.

182-day bills for approximately \$4,700 million, to be dated April 29, 1982, and to mature October 28, 1982 (CUSIP No. 912794 BR4).

Both series of bills will be issued for cash and in exchange for Treasury bills maturing April 29, 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, April 26, 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 maturity previously offered as six-month bills. Dealers who make primary

This Bank will receive tenders for both series up to 1:30 p.m., *Eastern Daylight Saving time*, Monday, April 26, 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 22, 1982)**

Range of Accepted Competitive Bids

	91-Day Treasury Bills Maturing July 22, 1982			182-Day Treasury Bills Maturing October 21, 1982		
	Price	Discount Rate	Investment Rate ¹	Price	Discount Rate	Investment Rate ¹
High	96.869	12.386%	12.96%	93.610 ^a	12.640%	13.69%
Low	96.829	12.545%	13.14%	93.554	12.750%	13.82%
Average	96.841	12.497%	13.08%	93.570	12.719% ²	13.78%

¹Equivalent coupon-issue yield.

²The four-week average for calculating the maximum interest rate payable on money market certificates is 12.915%.

^aExcepting two tenders totaling \$2,000,000.

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

(42 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 22, 1982</i>			<i>182-Day Treasury Bills Maturing October 21, 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	\$ 49,585,000	\$ 49,335,000	\$ 65,265,000	\$ 50,265,000	
New York	7,770,225,000	3,063,725,000	6,914,050,000	3,043,370,000	
Philadelphia	59,235,000	59,235,000	22,050,000	22,050,000	
Cleveland	68,540,000	58,540,000	53,295,000	47,295,000	
Richmond	48,495,000	48,495,000	49,565,000	49,565,000	
Atlanta	68,645,000	68,645,000	58,455,000	57,955,000	
Chicago	1,227,980,000	503,980,000	1,058,105,000	202,105,000	
St. Louis	46,420,000	42,420,000	38,710,000	34,710,000	
Minneapolis	25,955,000	25,955,000	33,630,000	33,620,000	
Kansas City	57,925,000	57,925,000	43,100,000	43,100,000	
Dallas	47,520,000	47,520,000	25,805,000	20,795,000	
San Francisco	714,750,000	379,750,000	956,735,000	778,755,000	
U.S. Treasury	295,630,000	295,630,000	318,130,000	318,130,000	
TOTALS	\$10,480,905,000	\$4,701,155,000	\$9,636,895,000	\$4,701,715,000	
<i>By class of bidder</i>					
Public					
Competitive	\$ 8,276,375,000	\$2,496,625,000	\$7,212,375,000	\$2,277,195,000	
Noncompetitive	1,170,700,000	1,170,700,000	1,024,820,000	1,024,820,000	
SUBTOTALS	\$ 9,447,075,000	\$3,667,325,000	\$8,237,195,000	\$3,302,015,000	
Federal Reserve	807,630,000	807,630,000	800,000,000	800,000,000	
Foreign Official Institutions ..	226,200,000	226,200,000	599,700,000	599,700,000	
TOTALS	\$10,480,905,000	\$4,701,155,000	\$9,636,895,000	\$4,701,715,000	