

# FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 9014]  
February 4, 1981

## OFFERING OF TWO SERIES OF TREASURY BILLS

**\$4,300,000,000 of 91-Day Bills, To Be Issued February 12, 1981, Due May 14, 1981**  
**\$4,300,000,000 of 182-Day Bills, To Be Issued February 12, 1981, Due August 13, 1981**

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 \$8,600 million, to be issued February 12, 1981. This offering will provide \$650 million of new cash for the Treasury as the maturing bills are outstanding in the amount of \$7,950 million, including \$1,873 million currently held by Federal Reserve Banks as agents for foreign and international monetary authorities, and \$1,855 million currently held by Federal Reserve Banks for their own account. In the event that Congressional action on the debt ceiling legislation is delayed, the amount of these bill offerings may have to be reduced. The two series offered are as follows:

91-day bills (to maturity date) for approximately \$4,300 million, representing an additional amount of bills dated November 13, 1980, and to mature May 14, 1981 (CUSIP No. 912793 6R2), currently outstanding in the amount of \$4,038 million, the additional and original bills to be freely interchangeable.

182-day bills (to maturity date) for approximately \$4,300 million, representing an additional amount of bills dated August 19, 1980, and to mature August 13, 1981 (CUSIP No. 912793 6X9), currently outstanding in the amount of \$4,009 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 February 12, 1981. 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 noncompetitive 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, February 9, 1981. 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 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 markets in Government securities and report daily to the

This Bank will receive tenders for both series up to 1:30 p.m., Eastern Standard time, Monday, February 9, 1981, 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 FEBRUARY 5, 1981)**

**Range of Accepted Competitive Bids**

	91-Day Treasury Bills Maturing May 7, 1981			182-Day Treasury Bills Maturing August 6, 1981		
	Price	Discount Rate	Investment Rate <sup>1</sup>	Price	Discount Rate	Investment Rate <sup>1</sup>
High .....	96.319 <sup>a</sup>	14.562%	15.33%	93.122	13.605%	14.81%
Low .....	96.279	14.720%	15.50%	93.036	13.775%	15.01%
Average .....	96.295	14.657%	15.43%	93.056	13.735%	14.97%

<sup>1</sup> Equivalent coupon-issue yield.  
<sup>a</sup> Excepting one tender of \$20,000.

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

(73 percent of the amount of 182-day bills  
bid for at the low price was accepted.)

**Total Tenders Received and Accepted**

	91-Day Treasury Bills Maturing May 7, 1981		182-Day Treasury Bills Maturing August 6, 1981	
	Received	Accepted	Received	Accepted
<i>By F.R. District (and U.S. Treasury)</i>				
Boston .....	\$ 104,695,000	\$ 54,095,000	\$ 80,050,000	\$ 49,150,000
New York .....	7,327,115,000	3,386,030,000	7,102,600,000	3,396,600,000
Philadelphia .....	36,940,000	36,940,000	19,235,000	19,235,000
Cleveland .....	56,045,000	46,045,000	35,975,000	25,975,000
Richmond .....	48,135,000	47,135,000	34,630,000	33,130,000
Atlanta .....	66,265,000	65,190,000	117,780,000	117,070,000
Chicago .....	546,345,000	168,670,000	503,055,000	159,155,000
St. Louis .....	39,150,000	28,650,000	27,000,000	17,500,000
Minneapolis .....	15,705,000	9,695,000	13,240,000	10,240,000
Kansas City .....	60,155,000	60,155,000	34,990,000	34,990,000
Dallas .....	23,050,000	23,050,000	12,625,000	12,625,000
San Francisco .....	445,545,000	220,045,000	436,945,000	291,560,000
U.S. Treasury .....	154,645,000	154,645,000	132,995,000	132,995,000
<b>TOTALS .....</b>	<b>\$8,923,790,000</b>	<b>\$4,300,345,000</b>	<b>\$8,551,120,000</b>	<b>\$4,300,225,000</b>
<i>By class of bidder</i>				
<b>Public</b>				
Competitive .....	\$6,689,300,000	\$2,065,855,000	\$5,948,960,000	\$1,698,065,000
Noncompetitive .....	858,690,000	858,690,000	584,350,000	584,350,000
<b>SUBTOTALS .....</b>	<b>\$7,547,990,000</b>	<b>\$2,924,545,000</b>	<b>\$6,533,310,000</b>	<b>\$2,282,415,000</b>
Federal Reserve .....	800,000,000	800,000,000	679,610,000	679,610,000
Foreign Official Institutions .....	575,800,000	575,800,000	1,338,200,000	1,338,200,000
<b>TOTALS .....</b>	<b>\$8,923,790,000</b>	<b>\$4,300,345,000</b>	<b>\$8,551,120,000</b>	<b>\$4,300,225,000</b>