

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 9032]
March 11, 1981

OFFERING OF TWO SERIES OF TREASURY BILLS

\$4,300,000,000 of 91-Day Bills, To Be Issued March 19, 1981, Due June 18, 1981
\$4,300,000,000 of 182-Day Bills, To Be Issued March 19, 1981, Due September 17, 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 March 19, 1981. This offering will provide \$550 million of new cash for the Treasury as the maturing bills are outstanding in the amount of \$8,050 million, including \$1,689 million currently held by Federal Reserve Banks as agents for foreign and international monetary authorities and \$2,026 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 \$4,300 million, representing an additional amount of bills dated June 24, 1980, and to mature June 18, 1981 (CUSIP No. 912793 6C5), currently outstanding in the amount of \$12,218 million, the additional and original bills to be freely interchangeable.

182-day bills for approximately \$4,300 million to be dated March 19, 1981, and to mature September 17, 1981 (CUSIP No. 912793 7T7).

Both series of bills will be issued for cash and in exchange for Treasury bills maturing March 19, 1981. Tenders from Federal Reserve Banks for themselves and as agents of 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 of 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, March 16, 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

This Bank will receive tenders for both series up to 1:30 p.m., Eastern Standard time, Monday, March 16, 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 MARCH 12, 1981)

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing June 11, 1981</i>			<i>182-Day Treasury Bills Maturing September 10, 1981</i>		
	<i>Price</i>	<i>Discount Rate</i>	<i>Investment Rate¹</i>	<i>Price</i>	<i>Discount Rate</i>	<i>Investment Rate¹</i>
High	96.481 ^a	13.921%	14.63%	93.230 ^b	13.391%	14.56%
Low	96.444	14.068%	14.79%	93.190	13.470%	14.66%
Average	96.462	13.996%	14.71%	93.212	13.427%	14.60%

¹ Equivalent coupon-issue yield.

^a Excepting one tender of \$1,370,000.

^b Excepting two tenders totaling \$560,000.

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

(96 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 11, 1981</i>		<i>182-Day Treasury Bills Maturing September 10, 1981</i>	
	<i>Received</i>	<i>Accepted</i>	<i>Received</i>	<i>Accepted</i>
<i>By F.R. District (and U.S. Treasury)</i>				
Boston	\$ 101,605,000	\$ 70,605,000	\$ 94,305,000	\$ 64,305,000
New York	6,717,525,000	3,096,970,000	5,929,900,000	3,223,460,000
Philadelphia	44,665,000	44,665,000	19,495,000	19,495,000
Cleveland	52,490,000	52,490,000	39,850,000	39,850,000
Richmond	45,675,000	45,675,000	66,200,000	40,200,000
Atlanta	55,040,000	53,300,000	38,040,000	37,940,000
Chicago	552,465,000	321,965,000	539,530,000	111,830,000
St. Louis	51,735,000	45,735,000	54,115,000	44,115,000
Minneapolis	22,740,000	22,740,000	26,215,000	23,215,000
Kansas City	61,100,000	60,400,000	48,175,000	47,610,000
Dallas	21,335,000	21,335,000	24,850,000	19,850,000
San Francisco	464,760,000	309,035,000	603,350,000	437,740,000
U.S. Treasury	155,325,000	155,325,000	190,805,000	190,805,000
TOTALS	\$8,346,460,000	\$4,300,240,000	\$7,674,830,000	\$4,300,415,000
<i>By class of bidder</i>				
Public				
Competitive	\$5,893,785,000	\$1,847,565,000	\$4,998,595,000	\$1,624,180,000
Noncompetitive	938,455,000	938,455,000	760,700,000	760,700,000
SUBTOTALS	\$6,832,240,000	\$2,786,020,000	\$5,759,295,000	\$2,384,880,000
Federal Reserve	982,355,000	982,355,000	970,000,000	970,000,000
Foreign Official Institutions	531,865,000	531,865,000	945,535,000	945,535,000
TOTALS	\$8,346,460,000	\$4,300,240,000	\$7,674,830,000	\$4,300,415,000

An additional \$22,935 thousand of 13-week bills and an additional \$55,465 thousand of 26-week bills will be issued to foreign official institutions for new cash.