

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 9044]
April 1, 1981

OFFERING OF TWO SERIES OF TREASURY BILLS

\$4,300,000,000 of 91-Day Bills, To Be Issued April 9, 1981, Due July 9, 1981
\$4,300,000,000 of 182-Day Bills, To Be Issued April 9, 1981, Due October 8, 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 April 9, 1981. This offering will provide \$425 million of new cash for the Treasury as the maturing bills are outstanding in the amount of \$8,185 million, including \$1,530 million currently held by Federal Reserve Banks as agents for foreign and international monetary authorities, and \$1,637 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 January 8, 1981, and to mature July 9, 1981 (CUSIP No. 912793 7L4), currently outstanding in the amount of \$4,243 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 October 14, 1980, and to mature October 8, 1981 (CUSIP No. 912793 6Z4), 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 April 9, 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, April 6, 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

This Bank will receive tenders for both series up to 1:30 p.m., Eastern Standard time, Monday, April 6, 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)

FEDERAL RESERVE BANK OF NEW YORK

RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS

(TWO SERIES TO BE ISSUED APRIL 2, 1981)

Range of Accepted Competitive Bids

	91-Day Treasury Bills Maturing July 2, 1981			182-Day Treasury Bills Maturing October 1, 1981		
	Price	Discount Rate	Investment Rate ¹	Price	Discount Rate	Investment Rate ¹
High	96.881	12.339%	12.91%	93.935 ^a	11.997%	12.95%
Low	96.823	12.568%	13.16%	93.869	12.127%	13.10%
Average	96.840	12.501%	13.09%	93.894	12.078%	13.04%

¹ Equivalent coupon-issue yield.

^a Excepting one tender of \$500,000.

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

(98 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 July 2, 1981		182-Day Treasury Bills Maturing October 1, 1981	
	Received	Accepted	Received	Accepted
<i>By F.R. District (and U.S. Treasury)</i>				
Boston	\$ 51,995,000	\$ 51,995,000	\$ 49,895,000	\$ 49,895,000
New York	6,151,565,000	3,388,065,000	5,892,950,000	3,655,450,000
Philadelphia	81,975,000	81,975,000	19,555,000	19,555,000
Cleveland	46,535,000	43,535,000	26,670,000	26,670,000
Richmond	37,185,000	37,185,000	43,195,000	43,195,000
Atlanta	42,835,000	42,835,000	44,860,000	44,860,000
Chicago	502,095,000	229,795,000	345,220,000	87,220,000
St. Louis	30,630,000	22,930,000	30,890,000	22,890,000
Minneapolis	13,465,000	13,465,000	16,205,000	16,205,000
Kansas City	38,890,000	38,190,000	32,320,000	32,320,000
Dallas	27,475,000	27,475,000	13,720,000	13,720,000
San Francisco	531,295,000	203,370,000	475,930,000	120,930,000
U.S. Treasury	120,905,000	120,905,000	167,575,000	167,575,000
TOTALS	\$7,676,845,000	\$4,301,720,000	\$7,158,985,000	\$4,300,485,000
<i>By class of bidder</i>				
Public				
Competitive	\$5,195,430,000	\$1,820,305,000	\$4,356,080,000	\$1,497,580,000
Noncompetitive	760,425,000	760,425,000	675,805,000	675,805,000
SUBTOTALS	\$5,955,855,000	\$2,580,730,000	\$5,031,885,000	\$2,173,385,000
Federal Reserve	925,890,000	925,890,000	925,000,000	925,000,000
Foreign Official Institutions	795,100,000	795,100,000	1,202,100,000	1,202,100,000
TOTALS	\$7,676,845,000	\$4,301,720,000	\$7,158,985,000	\$4,300,485,000