

FEDERAL RESERVE BANK OF NEW YORK  
Fiscal Agent of the United States

[Circular No. 9049]  
April 8, 1981

OFFERING OF TWO SERIES OF TREASURY BILLS

\$4,000,000,000 of 91-Day Bills, To Be Issued April 16, 1981, Due July 16, 1981  
\$4,000,000,000 of 182-Day Bills, To Be Issued April 16, 1981, Due October 15, 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 \$8,000 million, to be issued April 16, 1981. This offering will result in a paydown for the Treasury of about \$275 million, as the regular 13-week and 26-week bill maturities were issued in the amount of \$8,279 million. The \$3,000 million of additional issue 38-day cash management bills issued March 9 and maturing April 16, 1981, will be redeemed at maturity.

The \$8,279 million of regular maturities includes \$2,284 million currently held by Federal Reserve Banks as agents for foreign and international monetary authorities and \$1,772 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 \$4,000 million, representing an additional amount of bills dated July 22, 1980, and to mature July 16, 1981 (CUSIP No. 912793 6W1), currently outstanding in the amount of \$8,339 million, the additional and original bills to be freely interchangeable.

182-day bills for approximately \$4,000 million, to be dated April 16, 1981, and to mature October 15, 1981 (CUSIP No. 912793 7W0).

Both series of bills will be issued for cash and in exchange for Treasury bills maturing April 16, 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 13, 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

This Bank will receive tenders for both series up to 1:30 p.m., Eastern Standard time, Monday, April 13, 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 APRIL 9, 1981)

**Range of Accepted Competitive Bids**

	<i>91-Day Treasury Bills Maturing July 9, 1981</i>			<i>182-Day Treasury Bills Maturing October 8, 1981</i>		
	<i>Price</i>	<i>Discount Rate</i>	<i>Investment Rate<sup>1</sup></i>	<i>Price</i>	<i>Discount Rate</i>	<i>Investment Rate<sup>1</sup></i>
High .....	96.486 <sup>a</sup>	13.902%	14.61%	93.180 <sup>b</sup>	13.490%	14.68%
Low .....	96.400	14.242%	14.98%	92.972	13.902%	15.16%
Average .....	96.424	14.147%	14.88%	93.032	13.783%	15.02%

<sup>1</sup> Equivalent coupon-issue yield.

<sup>a</sup> Excepting two tenders totaling \$20,000.

<sup>b</sup> Excepting one tender of \$680,000.

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

(62 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 9, 1981</i>		<i>182-Day Treasury Bills Maturing October 8, 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 .....	\$ 71,470,000	\$ 48,970,000	\$ 67,560,000	\$ 47,560,000
New York .....	6,263,410,000	3,059,410,000	5,081,445,000	3,263,445,000
Philadelphia .....	34,675,000	34,675,000	19,955,000	19,955,000
Cleveland .....	56,095,000	51,095,000	131,310,000	101,310,000
Richmond .....	55,055,000	55,055,000	44,035,000	44,035,000
Atlanta .....	58,480,000	58,480,000	58,210,000	58,210,000
Chicago .....	881,035,000	501,035,000	443,895,000	208,895,000
St. Louis .....	28,625,000	26,625,000	24,440,000	24,440,000
Minneapolis .....	13,860,000	13,860,000	10,740,000	10,140,000
Kansas City .....	51,810,000	51,810,000	38,155,000	38,155,000
Dallas .....	25,040,000	25,040,000	15,315,000	15,315,000
San Francisco .....	439,250,000	187,250,000	441,580,000	227,580,000
U.S. Treasury .....	187,535,000	187,535,000	241,855,000	241,855,000
<b>TOTALS .....</b>	<b>\$8,166,340,000</b>	<b>\$4,300,840,000</b>	<b>\$6,618,495,000</b>	<b>\$4,300,895,000</b>
<i>By class of bidder</i>				
<b>Public</b>				
Competitive .....	\$5,969,120,000	\$2,103,620,000	\$4,103,905,000	\$1,786,305,000
Noncompetitive .....	922,420,000	922,420,000	783,730,000	783,730,000
<b>SUBTOTALS .....</b>	<b>\$6,891,540,000</b>	<b>\$3,026,040,000</b>	<b>\$4,887,635,000</b>	<b>\$2,570,035,000</b>
Federal Reserve .....	900,000,000	900,000,000	737,460,000	737,460,000
Foreign Official Institutions .....	374,800,000	374,800,000	993,400,000	993,400,000
<b>TOTALS .....</b>	<b>\$8,166,340,000</b>	<b>\$4,300,840,000</b>	<b>\$6,618,495,000</b>	<b>\$4,300,895,000</b>