

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 9059]
April 22, 1981

OFFERING OF TWO SERIES OF TREASURY BILLS

\$4,000,000,000 of 91-Day Bills, To Be Issued April 30, 1981, Due July 30, 1981

\$4,000,000,000 of 182-Day Bills, To Be Issued April 30, 1981, Due October 29, 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 30, 1981. This offering will result in a paydown for the Treasury of about \$250 million, as the regular 13-week and 26-week bill maturities were issued in the amount of \$8,261 million. The \$4,000 million of additional issue 120-day cash management bills issued December 31, 1980, and maturing April 30, 1981, will be redeemed at maturity.

The \$8,261 million of regular maturities includes \$2,075 million currently held by Federal Reserve Banks as agents for foreign and international monetary authorities and \$1,483 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 January 29, 1981, and to mature July 30, 1981 (CUSIP No. 912793 7N0), currently outstanding in the amount of \$4,330 million, the additional and original bills to be freely interchangeable.

182-day bills for approximately \$4,000 million, to be dated April 30, 1981, and to mature October 29, 1981 (CUSIP No. 912793 7Y6).

Both series of bills will be issued for cash and in exchange for Treasury bills maturing April 30, 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 Daylight Saving time, Monday, April 27, 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 Daylight Saving time, Monday, April 27, 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 23, 1981)

Range of Accepted Competitive Bids

	91-Day Treasury Bills Maturing July 23, 1981			182-Day Treasury Bills Maturing October 22, 1981		
	Price	Discount Rate	Investment Rate ¹	Price	Discount Rate	Investment Rate ¹
High	96.593 ^a	13.478%	14.15%	93.150 ^b	13.549%	14.75%
Low	96.553	13.636%	14.32%	93.091	13.666%	14.88%
Average	96.574	13.553%	14.23%	93.114	13.621%	14.83%

¹ Equivalent coupon-issue yield.

^a Excepting three tenders totaling \$3,685,000.

^b Excepting three tenders totaling \$200,000.

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

(60 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 23, 1981		182-Day Treasury Bills Maturing October 22, 1981	
	Received	Accepted	Received	Accepted
<i>By F.R. District (and U.S. Treasury)</i>				
Boston	\$ 41,175,000	\$ 41,175,000	\$ 37,285,000	\$ 37,285,000
New York	5,638,145,000	2,702,645,000	5,636,125,000	2,958,725,000
Philadelphia	38,095,000	37,995,000	22,775,000	22,775,000
Cleveland	70,865,000	45,865,000	48,580,000	48,285,000
Richmond	56,925,000	56,925,000	45,630,000	45,630,000
Atlanta	61,730,000	61,730,000	53,990,000	53,080,000
Chicago	794,545,000	453,220,000	404,980,000	215,980,000
St. Louis	43,160,000	39,160,000	36,455,000	27,955,000
Minneapolis	14,830,000	14,830,000	17,375,000	17,375,000
Kansas City	64,410,000	59,940,000	42,985,000	42,585,000
Dallas	31,790,000	25,240,000	20,310,000	20,260,000
San Francisco	423,700,000	250,700,000	485,190,000	300,190,000
U.S. Treasury	211,300,000	211,260,000	209,875,000	209,875,000
TOTALS	\$7,490,670,000	\$4,000,685,000	\$7,061,555,000	\$4,000,000,000
<i>By class of bidder</i>				
Public				
Competitive	\$5,206,460,000	\$1,716,475,000	\$4,353,275,000	\$1,291,720,000
Noncompetitive	978,280,000	978,280,000	817,580,000	817,580,000
SUBTOTALS	\$6,184,740,000	\$2,694,755,000	\$5,170,855,000	\$2,109,300,000
Federal Reserve	827,830,000	827,830,000	600,000,000	600,000,000
Foreign Official Institutions	478,100,000	478,100,000	1,290,700,000	1,290,700,000
TOTALS	\$7,490,670,000	\$4,000,685,000	\$7,061,555,000	\$4,000,000,000