

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

Circular No. 9077
May 20, 1981

**Results of Bidding for 91-Day and 182-Day Treasury Bills
(To Be Issued May 21, 1981)**

*To All Incorporated Banks and Trust Companies, and Others
Concerned, in the Second Federal Reserve District:*

The results of bidding for the offering of 91-day and 182-day Treasury bills to be issued May 21, 1981, have been released by the Treasury Department. These results are shown below:

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing August 20, 1981</i>			<i>182-Day Treasury Bills Maturing November 19, 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	95.986 [†]	15.880%	16.77%	92.443 ^{††}	14.948%	16.39%
Low	95.924	16.125%	17.04%	92.367	15.098%	16.57%
Average	95.947	16.034%	16.94%	92.404	15.025%	16.49%

¹ Equivalent coupon-issue yield.

[†] Excepting one tender of \$2,435,000.

^{††} Excepting one tender of \$2,325,000.

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

(3 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 August 20, 1981</i>		<i>182-Day Treasury Bills Maturing November 19, 1981</i>	
	<i>Received</i>	<i>Accepted</i>	<i>Received</i>	<i>Accepted</i>
<i>F.R. District (and U.S. Treasury)</i>				
Boston	\$ 50,800,000	\$ 50,690,000	\$ 62,910,000	\$ 62,910,000
New York	5,121,110,000	3,081,485,000	5,863,870,000	3,235,715,000
Philadelphia	39,280,000	39,280,000	24,165,000	24,165,000
Cleveland	62,325,000	62,325,000	37,780,000	37,645,000
Richmond	55,105,000	54,105,000	57,095,000	56,400,000
Atlanta	77,405,000	77,405,000	47,750,000	47,650,000
Chicago	340,870,000	115,870,000	390,090,000	112,090,000
St. Louis	44,915,000	36,915,000	30,750,000	26,750,000
Minneapolis	26,635,000	26,635,000	28,130,000	28,130,000
Kansas City	61,035,000	58,930,000	48,795,000	47,295,000
Dallas	20,890,000	20,890,000	14,360,000	14,360,000
San Francisco	560,765,000	197,015,000	540,230,000	144,230,000
U.S. Treasury	178,535,000	178,525,000	163,075,000	163,075,000
Totals	\$6,639,670,000	\$4,000,070,000	\$7,309,000,000	\$4,000,415,000
<i>By class of bidder</i>				
Public				
Competitive	\$4,317,895,000	\$1,678,295,000	\$4,571,355,000	\$1,262,770,000
Noncompetitive	1,059,160,000	1,059,160,000	902,945,000	902,945,000
Subtotals	\$5,377,055,000	\$2,737,455,000	\$5,474,300,000	\$2,165,715,000
Federal Reserve	993,015,000	993,015,000	800,000,000	800,000,000
Foreign Official Institutions	269,600,000	269,600,000	1,034,700,000	1,034,700,000
Totals	\$6,639,670,000	\$4,000,070,000	\$7,309,000,000	\$4,000,415,000

ANTHONY M. SOLOMON,
President.