

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

[Circular No. 9096]  
June 24, 1981

OFFERING OF TWO SERIES OF TREASURY BILLS

\$4,000,000,000 of 91-day Bills, To Be Issued July 2, 1981, Due October 1, 1981  
\$4,000,000,000 of 182-Day Bills, To Be Issued July 2, 1981, Due December 31, 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 July 2, 1981. This offering will result in a paydown for the Treasury of about \$600 million, as the maturing bills are outstanding in the amount of \$8,600 million, including \$2,318 million currently held by Federal Reserve Banks as agents for foreign and international monetary authorities and \$1,652 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 April 2, 1981, and to mature October 1, 1981 (CUSIP No. 912793 7V 2), currently outstanding in the amount of \$4,338 million, the additional and original bills to be freely interchangeable.

182-bills (to maturity date) for approximately \$4,000 million, representing an additional amount of bills dated January 2, 1981, and to mature December 31, 1981 (CUSIP No. 912793 8F 6), currently outstanding in the amount of \$4,518 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 July 2, 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, June 29, 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 Daylight Saving time, Monday, June 29, 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 JUNE 25, 1981)

**Range of Accepted Competitive Bids**

|               | <i>91-Day Treasury Bills<br/>Maturing September 24, 1981</i> |                          |  | <i>182-Day Treasury Bills<br/>Maturing December 24, 1981</i> |                          |  |
|---------------|--|--------------------------|--|--|--------------------------|--|
|               | <i>Price</i>   | <i>Discount<br/>Rate</i> | <i>Investment<br/>Rate<sup>1</sup></i> | <i>Price</i>   | <i>Discount<br/>Rate</i> | <i>Investment<br/>Rate<sup>1</sup></i> |
| High .....    | 96.438 <sup>a</sup>  | 14.091%                  | 14.81%                                 | 93.028   | 13.791%                  | 15.03%                                 |
| Low .....     | 96.341   | 14.475%                  | 15.23%                                 | 92.925   | 13.995%                  | 15.27%                                 |
| Average ..... | 96.376   | 14.337%                  | 15.08%                                 | 92.953   | 13.939%                  | 15.20%                                 |

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

<sup>a</sup> Excepting one tender of \$15,000.

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

(16 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<br/>Maturing September 24, 1981</i> |                        | <i>182-Day Treasury Bills<br/>Maturing December 24, 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 .....                                | \$ 44,065,000  | \$ 44,065,000          | \$ 37,580,000  | \$ 31,680,000          |
| New York .....                              | 5,313,730,000  | 3,099,730,000          | 6,618,095,000  | 3,284,095,000          |
| Philadelphia .....                          | 30,225,000   | 30,225,000             | 14,640,000   | 14,640,000             |
| Cleveland .....                             | 40,210,000   | 40,210,000             | 24,770,000   | 24,570,000             |
| Richmond .....                              | 34,840,000   | 34,840,000             | 28,350,000   | 28,350,000             |
| Atlanta .....                               | 44,670,000   | 44,670,000             | 29,235,000   | 29,235,000             |
| Chicago .....                               | 389,545,000  | 289,545,000            | 450,065,000  | 144,065,000            |
| St. Louis .....                             | 24,565,000   | 24,565,000             | 27,960,000   | 25,120,000             |
| Minneapolis .....                           | 11,160,000   | 11,160,000             | 6,885,000  | 6,885,000              |
| Kansas City .....                           | 39,195,000   | 39,195,000             | 30,505,000   | 30,505,000             |
| Dallas .....                                | 41,510,000   | 41,510,000             | 10,950,000   | 10,950,000             |
| San Francisco .....                         | 463,245,000  | 138,245,000            | 519,380,000  | 259,380,000            |
| U.S. Treasury .....                         | 162,400,000  | 162,390,000            | 116,475,000  | 116,475,000            |
| <b>TOTALS .....</b>                         | <b>\$6,639,360,000</b>                                       | <b>\$4,000,350,000</b> | <b>\$7,914,890,000</b>                                       | <b>\$4,005,950,000</b> |
| <i>By class of bidder</i>                   |  |                        |  |                        |
| <b>Public</b>                               |  |                        |  |                        |
| Competitive .....                           | \$4,594,460,000  | \$1,955,450,000        | \$5,485,740,000  | \$1,576,800,000        |
| Noncompetitive .....                        | 782,445,000  | 782,445,000            | 530,250,000  | 530,250,000            |
| <b>SUBTOTALS .....</b>                      | <b>\$5,376,905,000</b>                                       | <b>\$2,737,895,000</b> | <b>\$6,015,990,000</b>                                       | <b>\$2,107,050,000</b> |
| Federal Reserve .....                       | 1,023,855,000  | 1,023,855,000          | 1,000,000,000  | 1,000,000,000          |
| Foreign Official Institutions .....         | 238,600,000  | 238,600,000            | 898,900,000  | 898,900,000            |
| <b>TOTALS .....</b>                         | <b>\$6,639,360,000</b>                                       | <b>\$4,000,350,000</b> | <b>\$7,914,890,000</b>                                       | <b>\$4,005,950,000</b> |