

# FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

Circular No. 9105  
July 8, 1981

## OFFERING OF TWO SERIES OF TREASURY BILLS

**\$4,000,000,000 of 91-Day Bills, To Be Issued July 16, 1981, Due October 15, 1981**

**\$4,000,000,000 of 182-Day Bills, To Be Issued July 16, 1981, Due January 14, 1982**

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 16, 1981. This offering will result in a paydown for the Treasury of about \$375 million, as the maturing bills were originally issued in the amount of \$8,372 million. 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 16, 1981, and to mature October 15, 1981 (CUSIP No. 912793 7W0), currently outstanding in the amount of \$4,047 million, the additional and original bills to be freely interchangeable.

182-day bills for approximately \$4,000 million, to be dated July 16, 1981, and to mature January 14, 1982 (CUSIP No. 912794 AB0).

Both series of bills will be issued for cash and in exchange for Treasury bills maturing July 16, 1981. In addition to the maturing 13-week and 26-week bills, there are \$4,005 million of maturing 52-week bills. The disposition of this latter amount was announced last week. Federal Reserve Banks, as agents for foreign and international monetary authorities, currently hold \$2,034 million, and Federal Reserve Banks for their own account hold \$2,517 million of the maturing bills. These amounts represent the combined holdings of such accounts for the three issues of maturing bills.

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. For purposes of determining such additional amounts, foreign and international monetary authorities are considered to hold \$1,801 million of the original 13-week and 26-week issues.

The bills will be issued on a discount basis under competitive and non-competitive 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, July 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

This Bank will receive tenders for both series up to 1:30 p.m., Eastern Daylight Saving time, Monday, July 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 JULY 9, 1981)**

**Range of Accepted Competitive Bids**

	<i>91-Day Treasury Bills Maturing October 8, 1981</i>			<i>182-Day Treasury Bills Maturing January 7, 1982</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 .....	96.392	14.273%	15.01%	92.927 <sup>a</sup>	13.991%	15.26%
Low .....	96.347	14.451%	15.21%	92.882	14.080%	15.37%
Average .....	96.360	14.400%	15.15%	92.897	14.050%	15.33%

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

<sup>a</sup>Excepting one tender of \$830,000.

(38 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**

	<i>91-Day Treasury Bills Maturing October 8, 1981</i>		<i>182-Day Treasury Bills Maturing January 7, 1982</i>	
<i>By F.R. District (and U.S. Treasury)</i>	<i>Received</i>	<i>Accepted</i>	<i>Received</i>	<i>Accepted</i>
Boston .....	\$ 37,490,000	\$ 36,290,000	\$ 64,115,000	\$ 54,915,000
New York .....	5,559,930,000	2,925,780,000	5,381,010,000	3,127,455,000
Philadelphia .....	30,185,000	30,185,000	21,055,000	21,055,000
Cleveland .....	40,060,000	40,060,000	32,700,000	32,375,000
Richmond .....	41,660,000	39,530,000	62,495,000	47,455,000
Atlanta .....	49,535,000	49,535,000	47,855,000	45,355,000
Chicago .....	708,515,000	406,575,000	445,540,000	155,120,000
St. Louis .....	28,400,000	23,400,000	25,160,000	19,160,000
Minneapolis .....	16,920,000	16,920,000	16,700,000	12,700,000
Kansas City .....	56,680,000	56,680,000	56,630,000	49,095,000
Dallas .....	18,700,000	18,700,000	25,105,000	25,085,000
San Francisco .....	468,220,000	133,220,000	607,530,000	191,030,000
U.S. Treasury .....	225,320,000	225,320,000	220,920,000	220,920,000
<b>TOTALS .....</b>	<b>\$7,281,615,000</b>	<b>\$4,002,195,000</b>	<b>\$7,006,815,000</b>	<b>\$4,001,720,000</b>
<i>By class of bidder</i>				
<b>Public</b>				
Competitive .....	\$5,312,700,000	\$2,033,280,000	\$4,549,530,000	\$1,544,435,000
Noncompetitive .....	889,615,000	889,615,000	846,485,000	846,485,000
SUBTOTALS .....	\$6,202,315,000	\$2,922,895,000	\$5,396,015,000	\$2,390,920,000
Federal Reserve .....	863,200,000	863,200,000	800,000,000	800,000,000
Foreign Official Institutions ..	216,100,000	216,100,000	810,800,000	810,800,000
<b>TOTALS .....</b>	<b>\$7,281,615,000</b>	<b>\$4,002,195,000</b>	<b>\$7,006,815,000</b>	<b>\$4,001,720,000</b>