

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

Circular No. 9129
August 19, 1981

OFFERING OF TWO SERIES OF TREASURY BILLS

\$4,500,000,000 of 92-Day Bills, To Be Issued August 27, 1981, Due November 27, 1981

\$4,500,000,000 of 182-Day Bills, To Be Issued August 27, 1981, Due February 25, 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 \$9,000 million, to be issued August 27, 1981. This offering will provide \$600 million of new cash for the Treasury, as the regular 13-week and 26-week bill maturities were issued in the amount of \$8,389 million. The \$3,000 million of additional issue 23-day cash management bills issued August 4, 1981, and maturing August 27, 1981, will be redeemed at maturity.

The \$8,389 million of regular maturities includes \$1,739 million currently held by Federal Reserve Banks as agents for foreign and international monetary authorities and \$2,106 million currently held by Federal Reserve Banks for their own account. The two series offered are as follows:

92-day bills (to maturity date) for approximately \$4,500 million, representing an additional amount of bills dated May 28, 1981, and to mature November 27, 1981 (CUSIP No. 912793 8B5), currently outstanding in the amount of \$4,045 million, the additional and original bills to be freely interchangeable.

182-day bills (to maturity date) for approximately \$4,500 million, representing an additional amount of bills dated February 26, 1981, and to mature February 25, 1982 (CUSIP No. 912793 8G4), currently outstanding in the amount of \$5,265 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 August 27, 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 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, August 24, 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

This Bank will receive tenders for both series up to 1:30 p.m., Eastern Daylight Saving time, Monday, August 24, 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.

Please note that the Treasury bills maturing November 27, 1981 will be 92-day bills.

(OVER)

**RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS
(TWO SERIES TO BE ISSUED AUGUST 20, 1981)**

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing November 19, 1981</i>			<i>182-Day Treasury Bills Maturing February 18, 1982</i>		
	<i>Price</i>	<i>Discount Rate</i>	<i>Investment Rate¹</i>	<i>Price</i>	<i>Discount Rate</i>	<i>Investment Rate¹</i>
High	96.069 ^a	15.551%	16.41%	92.141 ^b	15.545%	17.11%
Low	96.010	15.785%	16.67%	92.070	15.686%	17.27%
Average	96.030	15.705%	16.58%	92.091	15.644%	17.22%

¹Equivalent coupon-issue yield.

^aExcepting four tenders totaling \$4,000,000.

^bExcepting five tenders totaling \$4,030,000.

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

(23 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 November 19, 1981</i>		<i>182-Day Treasury Bills Maturing February 18, 1982</i>	
	<i>Received</i>	<i>Accepted</i>	<i>Received</i>	<i>Accepted</i>
<i>By F.R. District (and U.S. Treasury)</i>				
Boston	\$ 47,425,000	\$ 47,425,000	\$ 86,995,000	\$ 76,995,000
New York	6,901,440,000	3,577,440,000	6,657,475,000	3,522,175,000
Philadelphia	43,655,000	43,655,000	23,215,000	23,215,000
Cleveland	82,710,000	35,710,000	143,000,000	123,000,000
Richmond	61,215,000	45,215,000	69,715,000	48,715,000
Atlanta	62,920,000	62,920,000	47,310,000	47,310,000
Chicago	709,215,000	199,205,000	739,815,000	113,315,000
St. Louis	38,735,000	34,735,000	26,505,000	22,505,000
Minneapolis	19,090,000	19,090,000	23,120,000	23,120,000
Kansas City	43,425,000	43,425,000	43,740,000	40,295,000
Dallas	25,570,000	25,570,000	22,675,000	17,675,000
San Francisco	483,020,000	148,020,000	589,760,000	279,760,000
U.S. Treasury	218,315,000	218,315,000	162,295,000	162,295,000
TOTALS	\$8,736,735,000	\$4,500,725,000	\$8,635,620,000	\$4,500,375,000
<i>By class of bidder</i>				
Public				
Competitive	\$6,672,350,000	\$2,436,340,000	\$6,287,605,000	\$2,152,360,000
Noncompetitive	879,070,000	879,070,000	795,515,000	795,515,000
SUBTOTALS	\$7,551,420,000	\$3,315,410,000	\$7,083,120,000	\$2,947,875,000
Federal Reserve	1,037,915,000	1,037,915,000	1,000,000,000	1,000,000,000
Foreign Official Institutions ..	147,400,000	147,400,000	552,500,000	552,500,000
TOTALS	\$8,736,735,000	\$4,500,725,000	\$8,635,620,000	\$4,500,375,000