

OFFERING OF TWO SERIES OF TREASURY BILLS

\$3,800,000,000 of 91-Day Bills, To Be Issued August 21, 1980, Due November 20, 1980
\$3,800,000,000 of 182-Day Bills, to Be Issued August 21, 1980, Due February 19, 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 \$7,600 million, to be issued August 21, 1980. This offering will provide \$875 million of new cash for the Treasury as the maturing bills are outstanding in the amount of \$6,724 million, including \$1,693 million currently held by Federal Reserve Banks as agents for foreign and international monetary authorities, and \$1,603 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 \$3,800 million, representing an additional amount of bills dated May 22, 1980, and to mature November 20, 1980 (CUSIP No. 912793 5P7), originally issued in the amount of \$3,506 million, the additional and original bills to be freely interchangeable.

182-day bills for approximately \$3,800 million, to be dated August 21, 1980, and to mature February 19, 1981 (CUSIP No. 912793 6G6).

Both series of bills will be issued for cash and in exchange for Treasury bills maturing August 21, 1980. Tenders from Federal Reserve Banks for themselves and as agents of 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 of 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, August 18, 1980. 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 position in the bills being offered if such position is in excess of \$200

This Bank will receive tenders for both series up to 1:30 p.m., Eastern Daylight Saving time, Monday, August 18, 1980, at the Securities Department of its Head Office and at its Buffalo Branch. Tender forms for the respective 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.

RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS

(TWO SERIES TO BE ISSUED AUGUST 14, 1980)

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills</i> Maturing November 13, 1980			<i>182-Day Treasury Bills</i> Maturing February 12, 1981		
	<i>Price</i>	<i>Discount Rate</i>	<i>Investment Rate¹</i>	<i>Price</i>	<i>Discount Rate</i>	<i>Investment Rate¹</i>
High	97.810	8.664%	8.98%	95.554	8.794%	9.33%
Low	97.785	8.763%	9.09%	95.480	8.941%	9.49%
Average	97.795	8.723%	9.04%	95.505	8.891%	9.44%

¹ Equivalent coupon-issue yield.

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

(93 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</i> Maturing November 13, 1980		<i>182-Day Treasury Bills</i> Maturing February 12, 1981	
	<i>Received</i>	<i>Accepted</i>	<i>Received</i>	<i>Accepted</i>
<i>By F.R. District (and U.S. Treasury)</i>				
Boston	\$ 62,450,000	\$ 62,450,000	\$ 31,440,000	\$ 26,440,000
New York	5,675,970,000	2,980,510,000	5,294,975,000	3,012,975,000
Philadelphia	27,605,000	25,910,000	16,055,000	16,055,000
Cleveland	38,220,000	38,220,000	18,115,000	18,115,000
Richmond	46,485,000	46,485,000	22,780,000	20,730,000
Atlanta	51,465,000	51,465,000	24,830,000	24,830,000
Chicago	527,600,000	241,600,000	535,240,000	313,840,000
St. Louis	41,345,000	22,345,000	34,455,000	23,455,000
Minneapolis	15,845,000	15,845,000	12,065,000	12,065,000
Kansas City	53,160,000	53,160,000	40,190,000	40,190,000
Dallas	25,835,000	25,835,000	12,020,000	12,020,000
San Francisco	472,840,000	135,090,000	358,835,000	183,695,000
U.S. Treasury	101,550,000	101,550,000	96,475,000	96,475,000
TOTALS	\$7,140,370,000	\$3,800,465,000	\$6,497,475,000	\$3,800,885,000
<i>By class of bidder</i>				
Public				
Competitive	\$4,687,295,000	\$1,347,390,000	\$4,510,350,000	\$1,813,760,000
Noncompetitive	811,115,000	811,115,000	437,815,000	437,815,000
SUBTOTALS	\$5,498,410,000	\$2,158,505,000	\$4,948,165,000	\$2,251,575,000
Federal Reserve	754,300,000	754,300,000	1,050,000,000	1,050,000,000
Foreign Official Institutions	887,660,000	887,660,000	499,310,000	499,310,000
TOTALS	\$7,140,370,000	\$3,800,465,000	\$6,497,475,000	\$3,800,885,000