

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 8901]
August 20, 1980

OFFERING OF TWO SERIES OF TREASURY BILLS

\$3,800,000,000 of 92-Day Bills, To Be Issued August 28, 1980, Due November 28, 1980
\$3,800,000,000 of 182-Day Bills, To Be Issued August 28, 1980, Due February 26, 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 28, 1980. This offering will provide \$650 million of new cash for the Treasury as the maturing bills are outstanding in the amount of \$6,949 million, including \$1,770 million currently held by Federal Reserve Banks as agents for foreign and international monetary authorities, and \$1,704 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 \$3,800 million, representing an additional amount of bills dated May 29, 1980, and to mature November 28, 1980 (CUSIP No. 912793 5Q5), currently outstanding in the amount of \$3,640 million, the additional and original bills to be freely interchangeable.

182-day bills (to maturity date) for approximately \$3,800 million, representing an additional amount of bills dated March 4, 1980, and to mature February 26, 1981 (CUSIP No. 912793 5Y8), currently outstanding in the amount of \$4,020 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 28, 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 25, 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

This Bank will receive tenders for both series up to 1:30 p.m., Eastern Daylight Saving time, Monday, August 25, 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.

Please note that the Treasury bills maturing November 28, 1980 will be 92-day bills. (OVER)

FEDERAL RESERVE BANK OF NEW YORK

RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS

(TWO SERIES TO BE ISSUED AUGUST 21, 1980)

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills</i> Maturing November 20, 1980			<i>182-Day Treasury Bills</i> Maturing February 19, 1981		
	Price	Discount Rate	Investment Rate ¹	Price	Discount Rate	Investment Rate ¹
High	97.674	9.202%	9.55%	95.207	9.481%	10.10%
Low	97.573	9.601%	9.98%	94.997	9.896%	10.56%
Average	97.621	9.411%	9.77%	95.063	9.765%	10.42%

¹ Equivalent coupon-issue yield.

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

(28 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 20, 1980		<i>182-Day Treasury Bills</i> Maturing February 19, 1981	
	Received	Accepted	Received	Accepted
<i>By F.R. District (and U.S. Treasury)</i>				
Boston	\$ 64,450,000	\$ 64,450,000	\$ 45,935,000	\$ 45,935,000
New York	4,858,820,000	3,066,920,000	4,707,245,000	2,990,245,000
Philadelphia	26,965,000	26,965,000	12,690,000	12,690,000
Cleveland	52,815,000	33,215,000	38,805,000	18,805,000
Richmond	31,585,000	31,585,000	23,860,000	23,860,000
Atlanta	45,835,000	45,835,000	25,380,000	25,380,000
Chicago	286,670,000	212,170,000	431,460,000	341,450,000
St. Louis	28,535,000	24,535,000	19,855,000	15,855,000
Minneapolis	9,990,000	9,990,000	9,485,000	9,485,000
Kansas City	47,535,000	47,535,000	45,995,000	45,995,000
Dallas	19,855,000	19,855,000	26,205,000	26,205,000
San Francisco	358,310,000	137,550,000	341,030,000	174,030,000
U.S. Treasury	81,465,000	81,465,000	70,950,000	70,950,000
TOTALS	\$5,912,830,000	\$3,802,070,000	\$5,798,895,000	\$3,800,885,000
<i>By class of bidder</i>				
Public				
Competitive	\$3,697,570,000	\$1,586,810,000	\$3,770,465,000	\$1,772,455,000
Noncompetitive	686,485,000	686,485,000	427,830,000	427,830,000
SUBTOTALS	\$4,384,055,000	\$2,273,295,000	\$4,198,295,000	\$2,200,285,000
Federal Reserve	653,265,000	653,265,000	950,000,000	950,000,000
Foreign Official Institutions	875,510,000	875,510,000	650,600,000	650,600,000
TOTALS	\$5,912,830,000	\$3,802,070,000	\$5,798,895,000	\$3,800,885,000