

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

[Circular No. 8927]
October 3, 1980

OFFERING OF TWO SERIES OF TREASURY BILLS

\$3,900,000,000 of 91-Day Bills, To Be Issued October 16, 1980, Due January 15, 1981
\$3,900,000,000 of 182-Day Bills, To Be Issued October 16, 1980, Due April 16, 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 \$7,800 million to be issued October 16, 1980. This offering will provide \$225 million of new cash for the Treasury as the maturing bills are outstanding in the amount of \$7,568 million, including \$912 million currently held by Federal Reserve Banks as agents for foreign and international monetary authorities, and \$1,410 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 \$3,900 million, representing an additional amount of bills dated July 17, 1980, and to mature January 15, 1981 (CUSIP No. 912793 5V4), currently outstanding in the amount of \$4,017 million, the additional and original bills to be freely interchangeable.

182-day bills for approximately \$3,900 million to be dated October 16, 1980, and to mature April 16, 1981 (CUSIP No. 912793 6N1).

Both series of bills will be issued for cash and in exchange for Treasury bills maturing October 16, 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, Friday, October 10, 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 million.

This Bank will receive tenders for both series up to 1:30 p.m., Eastern Daylight Saving time, Friday, October 10, 1980, 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.*

The results of bidding for the previous offering of Treasury bills, to be issued October 9, 1980, were not available at the time of printing this circular; those results will be announced after release by the Treasury Department.

ANTHONY M. SOLOMON,
President.

Closing date for receipt of tenders is Friday, October 10.