

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 8946]
November 5, 1980

OFFERING OF TWO SERIES OF TREASURY BILLS

\$4,000,000,000 of 91-Day Bills, To Be Issued November 13, 1980, Due February 12, 1981
\$4,000,000,000 of 182-Day Bills, To Be Issued November 13, 1980, Due May 14, 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 \$8,000 million, to be issued November 13, 1980. This offering will provide \$450 million of new cash for the Treasury as the maturing bills are outstanding in the amount of \$7,545 million, including \$1,884 million currently held by Federal Reserve Banks as agents for foreign and international monetary authorities, and \$1,649 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 \$4,000 million, representing an additional amount of bills dated August 14, 1980, and to mature February 12, 1981 (CUSIP No. 912793 6F8), currently outstanding in the amount of \$3,927 million, the additional and original bills to be freely interchangeable.

182-day bills for approximately \$4,000 million, to be dated November 13, 1980, and to mature May 14, 1981 (CUSIP No. 912793 6R2).

Both series of bills will be issued for cash and in exchange for Treasury bills maturing November 13, 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 Standard time, Monday, November 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 information should reflect positions held at the close of

This Bank will receive tenders for both series up to 1:30 p.m., Eastern Standard time, Monday, November 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.

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 NOVEMBER 6, 1980)

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing February 5, 1981</i>			<i>182-Day Treasury Bills Maturing May 7, 1981</i>		
	<i>Price</i>	<i>Discount Rate</i>	<i>Investment Rate¹</i>	<i>Price</i>	<i>Discount Rate</i>	<i>Investment Rate¹</i>
High	96.663 ^a	13.201%	13.85%	93.311 ^b	13.231%	14.38%
Low	96.613	13.399%	14.06%	93.273	13.306%	14.46%
Average	96.627	13.344%	14.00%	93.292	13.269%	14.42%

¹ Equivalent coupon-issue yield.

^a Excepting three tenders totaling \$1,880,000.

^b Excepting two tenders totaling \$1,095,000.

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

(47 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 February 5, 1981</i>		<i>182-Day Treasury Bills Maturing May 7, 1981</i>	
	<i>Received</i>	<i>Accepted</i>	<i>Received</i>	<i>Accepted</i>
<i>By F.R. District (and U.S. Treasury)</i>				
Boston	\$ 69,995,000	\$ 53,995,000	\$ 99,095,000	\$ 54,095,000
New York	5,917,625,000	3,124,855,000	6,337,910,000	3,146,955,000
Philadelphia	38,795,000	38,795,000	26,445,000	26,445,000
Cleveland	73,300,000	73,300,000	64,605,000	39,605,000
Richmond	50,340,000	48,340,000	82,735,000	60,535,000
Atlanta	58,585,000	57,935,000	54,655,000	54,155,000
Chicago	378,655,000	136,755,000	529,990,000	149,990,000
St. Louis	24,835,000	24,835,000	30,910,000	30,910,000
Minneapolis	13,555,000	13,555,000	11,675,000	10,675,000
Kansas City	48,915,000	48,915,000	43,865,000	43,865,000
Dallas	28,970,000	28,970,000	11,890,000	11,880,000
San Francisco	432,375,000	97,375,000	422,215,000	97,215,000
U.S. Treasury	153,785,000	153,785,000	173,720,000	173,720,000
TOTALS	\$7,289,730,000	\$3,901,410,000	\$7,889,710,000	\$3,900,045,000
<i>By class of bidder</i>				
Public				
Competitive	\$4,492,460,000	\$1,404,140,000	\$5,300,905,000	\$1,511,240,000
Noncompetitive	971,590,000	971,590,000	838,145,000	838,145,000
SUBTOTALS	\$5,464,050,000	\$2,375,730,000	\$6,139,050,000	\$2,349,385,000
Federal Reserve	1,070,830,000	770,830,000	965,000,000	765,000,000
Foreign Official Institutions	754,850,000	754,850,000	785,660,000	785,660,000
TOTALS	\$7,289,730,000	\$3,901,410,000	\$7,889,710,000	\$3,900,045,000

An additional \$93,330,000 of 13-week bills and an additional \$92,840,000 of 26-week bills will be issued to foreign official institutions for new cash.