

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 8952]
November 12, 1980

OFFERING OF TWO SERIES OF TREASURY BILLS

\$4,000,000,000 of 91-Day Bills, To Be Issued November 20, 1980, Due February 19, 1981

\$4,000,000,000 of 182-Day Bills, To Be Issued November 20, 1980, Due May 21, 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 20, 1980. This offering will provide \$675 million of new cash for the Treasury as the maturing bills are outstanding in the amount of \$7,329 million, including \$1,923 million currently held by Federal Reserve Banks as agents for foreign and international monetary authorities, and \$1,474 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 21, 1980, and to mature February 19, 1981 (CUSIP No. 912793 6G6), currently outstanding in the amount of \$3,818 million, the additional and original bills to be freely interchangeable.

182-day bills (to maturity date) for approximately \$4,000 million, representing an additional amount of bills dated May 27, 1980, and to mature May 21, 1981 (CUSIP No. 912793 6B7), currently outstanding in the amount of \$4,005 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 November 20, 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 17, 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 Standard time, Monday, November 17, 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 13, 1980)

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing February 12, 1981</i>			<i>182-Day Treasury Bills Maturing May 14, 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	96.638	13.300%	13.95%	93.378 ^a	13.098%	14.22%
Low	96.563	13.597%	14.28%	93.257	13.338%	14.50%
Average	96.584	13.514%	14.19%	93.311	13.231%	14.38%

¹ Equivalent coupon-issue yield.

^a Excepting six tenders totaling \$2,680,000.

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

(42 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 12, 1981</i>		<i>182-Day Treasury Bills Maturing May 14, 1981</i>	
<i>By F.R. District (and U.S. Treasury)</i>	<i>Received</i>	<i>Accepted</i>	<i>Received</i>	<i>Accepted</i>
Boston	\$ 84,390,000	\$ 64,390,000	\$ 81,840,000	\$ 61,840,000
New York	5,011,405,000	3,063,455,000	5,145,430,000	2,970,930,000
Philadelphia	42,280,000	42,280,000	26,735,000	26,735,000
Cleveland	69,525,000	69,525,000	54,825,000	54,825,000
Richmond	64,935,000	64,935,000	55,400,000	55,400,000
Atlanta	59,020,000	59,020,000	52,435,000	52,435,000
Chicago	355,825,000	200,325,000	378,205,000	278,205,000
St. Louis	33,745,000	24,745,000	30,555,000	23,555,000
Minneapolis	18,245,000	18,245,000	19,895,000	19,895,000
Kansas City	58,900,000	58,900,000	39,760,000	39,760,000
Dallas	27,865,000	27,855,000	14,110,000	14,110,000
San Francisco	372,105,000	187,105,000	380,005,000	280,005,000
U.S. Treasury	119,270,000	119,270,000	122,425,000	122,425,000
TOTALS	\$6,317,510,000	\$4,000,050,000	\$6,401,620,000	\$4,000,120,000

By class of bidder

Public				
Competitive	\$3,611,750,000	\$1,294,290,000	\$4,214,010,000	\$1,812,510,000
Noncompetitive	956,825,000	956,825,000	784,410,000	784,410,000
SUBTOTALS	\$4,568,575,000	\$2,251,115,000	\$4,998,420,000	\$2,596,920,000
Federal Reserve	848,905,000	848,905,000	800,000,000	800,000,000
Foreign Official Institutions	900,030,000	900,030,000	603,200,000	603,200,000
TOTALS	\$6,317,510,000	\$4,000,050,000	\$6,401,620,000	\$4,000,120,000