

# FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 8957]  
November 19, 1980]

## OFFERING OF TWO SERIES OF TREASURY BILLS

**\$4,000,000,000 of 90-Day Bills, To Be Issued November 28, 1980, Due February 26, 1981**

**\$4,000,000,000 of 181-Day Bills, To Be Issued November 28, 1980, Due May 28, 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 28, 1980. This offering will provide \$425 million of new cash for the Treasury as the maturing bills are outstanding in the amount of \$7,582 million, including \$2,105 million currently held by Federal Reserve Banks as agents for foreign and international monetary authorities, and \$1,608 million currently held by Federal Reserve Banks for their own account. The two series offered are as follows:

90-day bills (to maturity date) for approximately \$4,000 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 \$7,951 million, the additional and original bills to be freely interchangeable.

181-day bills for approximately \$4,000 million to be dated November 28, 1980, and to mature May 28, 1981 (CUSIP No. 912793 6S0).

Both series of bills will be issued for cash and in exchange for Treasury bills maturing November 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 Standard time, Monday, November 24, 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 Standard time, Monday, November 24, 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)

**Please note that the current offering is for 90-day and 181-day Treasury bills.**

## RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS

(TWO SERIES TO BE ISSUED NOVEMBER 20, 1980)

### Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing February 19, 1981</i>			<i>182-Day Treasury Bills Maturing May 21, 1981</i>		
	<i>Price</i>	<i>Discount Rate</i>	<i>Investment Rate<sup>1</sup></i>	<i>Price</i>	<i>Discount Rate</i>	<i>Investment Rate<sup>1</sup></i>
High .....	96.411 <sup>a</sup>	14.198%	14.93%	93.008 <sup>b</sup>	13.830%	15.08%
Low .....	96.374	14.345%	15.09%	92.933	13.979%	15.25%
Average .....	96.383	14.309%	15.05%	92.964	13.917%	15.18%

<sup>1</sup> Equivalent coupon-issue yield.

<sup>a</sup> Excepting two tenders totaling \$3,225,000.

<sup>b</sup> Excepting two tenders totaling \$760,000.

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

(73 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 19, 1981</i>		<i>182-Day Treasury Bills Maturing May 21, 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 .....	\$ 78,315,000	\$ 61,815,000	\$ 110,695,000	\$ 53,195,000
New York .....	6,937,555,000	3,298,205,000	6,810,905,000	3,111,405,000
Philadelphia .....	35,895,000	35,895,000	24,295,000	24,295,000
Cleveland .....	91,295,000	79,725,000	83,880,000	58,880,000
Richmond .....	74,475,000	48,475,000	35,950,000	34,950,000
Atlanta .....	56,745,000	56,745,000	61,625,000	51,525,000
Chicago .....	394,510,000	89,510,000	470,120,000	186,920,000
St. Louis .....	30,710,000	20,710,000	33,870,000	22,870,000
Minneapolis .....	7,960,000	7,960,000	10,675,000	10,675,000
Kansas City .....	49,350,000	49,350,000	64,535,000	54,285,000
Dallas .....	22,095,000	22,095,000	13,895,000	13,895,000
San Francisco .....	435,805,000	122,305,000	502,365,000	264,365,000
U.S. Treasury .....	108,035,000	108,035,000	112,810,000	112,810,000
<b>TOTALS .....</b>	<b>\$8,322,745,000</b>	<b>\$4,000,825,000</b>	<b>\$8,335,620,000</b>	<b>\$4,000,070,000</b>
<i>By class of bidder</i>				
<b>Public</b>				
Competitive .....	\$5,733,260,000	\$1,411,340,000	\$5,969,150,000	\$1,633,600,000
Noncompetitive .....	869,505,000	869,505,000	689,120,000	689,120,000
<b>SUBTOTALS .....</b>	<b>\$6,602,765,000</b>	<b>\$2,280,845,000</b>	<b>\$6,658,270,000</b>	<b>\$2,322,720,000</b>
Federal Reserve .....	739,165,000	739,165,000	735,000,000	735,000,000
Foreign Official Institutions .....	980,815,000	980,815,000	942,350,000	942,350,000
<b>TOTALS .....</b>	<b>\$8,322,745,000</b>	<b>\$4,000,825,000</b>	<b>\$8,335,620,000</b>	<b>\$4,000,070,000</b>

An additional \$8,395,000 of 13-week bills and an additional \$8,650,000 of 26-week bills will be issued to foreign official institutions for new cash.