

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 8979]
December 17, 1980

OFFERING OF TWO SERIES OF TREASURY BILLS

\$4,000,000,000 of 90-Day Bills, To Be Issued December 26, 1980, Due March 26, 1981

\$4,000,000,000 of 181-Day Bills, To Be Issued December 26, 1980, Due June 25, 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 December 26, 1980. This offering will provide \$675 million of new cash for the Treasury as the maturing bills are outstanding in the amount of \$7,327 million, including \$1,450 million currently held by Federal Reserve Banks as agents for foreign and international monetary authorities, and \$2,082 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 April 1, 1980, and to mature March 26, 1981 (CUSIP No. 912793 5Z5), currently outstanding in the amount of \$7,847 million, the additional and original bills to be freely interchangeable.

181-day bills for approximately \$4,000 million to be dated December 26, 1980, and to mature June 25, 1981 (CUSIP No. 912793 6V3).

Both series of bills will be issued for cash and in exchange for Treasury bills maturing December 26, 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, December 22, 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, December 22, 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.

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

(OVER)

RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS
(TWO SERIES TO BE ISSUED DECEMBER 18, 1980)

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing March 19, 1981</i>			<i>182-Day Treasury Bills Maturing June 18, 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	95.820	16.536%	17.50%	92.225	15.379%	16.91%
Low	95.772	16.726%	17.71%	92.192	15.444%	16.99%
Average	95.787	16.667%	17.64%	92.203	15.423%	16.96%

¹ Equivalent coupon-issue yield.

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

(13 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 March 19, 1981</i>		<i>182-Day Treasury Bills Maturing June 18, 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	\$ 75,970,000	\$ 50,105,000	\$ 96,065,000	\$ 48,110,000
New York	6,554,360,000	3,309,980,000	7,654,505,000	3,388,870,000
Philadelphia	49,005,000	43,305,000	47,465,000	21,965,000
Cleveland	75,350,000	71,035,000	51,305,000	30,905,000
Richmond	49,360,000	45,460,000	40,630,000	39,130,000
Atlanta	61,280,000	57,480,000	56,440,000	40,440,000
Chicago	462,420,000	60,745,000	555,905,000	52,115,000
St. Louis	31,240,000	20,740,000	36,170,000	19,170,000
Minneapolis	11,125,000	11,125,000	8,415,000	8,415,000
Kansas City	61,440,000	48,705,000	46,785,000	46,455,000
Dallas	28,180,000	28,180,000	20,580,000	14,080,000
San Francisco	390,315,000	133,115,000	551,445,000	202,445,000
U.S. Treasury	120,785,000	120,785,000	88,790,000	88,790,000
TOTALS	\$7,970,830,000	\$4,000,760,000	\$9,254,500,000	\$4,000,890,000
<i>By class of bidder</i>				
Public				
Competitive	\$5,099,885,000	\$1,129,815,000	\$6,751,830,000	\$1,498,220,000
Noncompetitive	940,800,000	940,800,000	685,575,000	685,575,000
SUBTOTALS	\$6,040,685,000	\$2,070,615,000	\$7,437,405,000	\$2,183,795,000
Federal Reserve	910,735,000	910,735,000	1,315,000,000	1,315,000,000
Foreign Official Institutions	1,019,410,000	1,019,410,000	502,095,000	502,095,000
TOTALS	\$7,970,830,000	\$4,000,760,000	\$9,254,500,000	\$4,000,890,000

An additional \$170,460 of 13-week bills and an additional \$79,905 of 26-week bills will be issued to foreign official institutions for new cash.