

# FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[ Circular No. 8911 ]  
September 3, 1980

## OFFERING OF TWO SERIES OF TREASURY BILLS

**\$3,800,000,000 of 91-Day Bills, To Be Issued September 11, 1980, Due December 11, 1980**

**\$3,800,000,000 of 182-Day Bills, To Be Issued September 11, 1980, Due March 12, 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 \$7,600 million, to be issued September 11, 1980. This offering will provide \$1,450 million of new cash for the Treasury as the maturing bills are outstanding in the amount of \$6,165 million, including \$1,102 million currently held by Federal Reserve Banks as agents for foreign and international monetary authorities, and \$1,927 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 \$3,800 million, representing an additional amount of bills dated June 12, 1980, and to mature December 11, 1980 (CUSIP No. 912793 5R3), originally issued in the amount of \$2,809 million, the additional and original bills to be freely interchangeable.

182-day bills for approximately \$3,800 million, to be dated September 11, 1980, and to mature March 12, 1981 (CUSIP No. 912793 6J0).

Both series of bills will be issued for cash and in exchange for Treasury bills maturing September 11, 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, Monday, September 8, 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 Daylight Saving time, Monday, September 8, 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 SEPTEMBER 4, 1980)**

**Range of Accepted Competitive Bids**

	<i>91-Day Treasury Bills</i> <i>Maturing December 4, 1980</i>			<i>182-Day Treasury Bills</i> <i>Maturing March 5, 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>
<b>High</b> .....	97.473	9.997%	10.40%	94.831	10.224%	10.93%
<b>Low</b> .....	97.429	10.171%	10.58%	94.804	10.278%	10.99%
<b>Average</b> .....	97.441	10.124%	10.53%	94.818	10.250%	10.96%

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

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

(51 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</i> <i>Maturing December 4, 1980</i>		<i>182-Day Treasury Bills</i> <i>Maturing March 5, 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 .....	\$ 54,120,000	\$ 43,620,000	\$ 49,860,000	\$ 44,560,000
New York .....	5,507,255,000	3,149,620,000	5,909,405,000	3,240,485,000
Philadelphia .....	29,190,000	29,090,000	17,135,000	17,135,000
Cleveland .....	64,850,000	44,850,000	106,045,000	30,045,000
Richmond .....	80,255,000	55,055,000	59,300,000	30,770,000
Atlanta .....	52,245,000	51,875,000	68,900,000	43,500,000
Chicago .....	275,165,000	92,165,000	341,415,000	96,940,000
St. Louis .....	32,310,000	24,310,000	34,175,000	25,975,000
Minneapolis .....	13,630,000	7,630,000	14,585,000	8,085,000
Kansas City .....	41,665,000	41,530,000	45,975,000	45,475,000
Dallas .....	23,875,000	23,875,000	20,770,000	17,770,000
San Francisco .....	421,185,000	140,865,000	342,645,000	92,645,000
U.S. Treasury .....	95,895,000	95,895,000	106,710,000	106,710,000
<b>TOTALS</b> .....	<b>\$6,691,640,000</b>	<b>\$3,800,380,000</b>	<b>\$7,116,920,000</b>	<b>\$3,800,095,000</b>
<i>By class of bidder</i>				
<b>Public</b>				
Competitive .....	\$4,594,930,000	\$1,703,670,000	\$4,571,825,000	\$1,255,000,000
Noncompetitive .....	812,410,000	812,410,000	594,195,000	594,195,000
<b>SUBTOTALS</b> .....	<b>\$5,407,340,000</b>	<b>\$2,516,080,000</b>	<b>\$5,166,020,000</b>	<b>\$1,849,195,000</b>
Federal Reserve .....	985,400,000	985,400,000	780,000,000	780,000,000
Foreign Official Institutions .....	298,900,000	298,900,000	1,170,900,000	1,170,900,000
<b>TOTALS</b> .....	<b>\$6,691,640,000</b>	<b>\$3,800,380,000</b>	<b>\$7,116,920,000</b>	<b>\$3,800,095,000</b>