

# FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 8914]  
September 10, 1980

## OFFERING OF TWO SERIES OF TREASURY BILLS

**\$3,800,000,000 of 91-Day Bills, To Be Issued September 18, 1980, Due December 18, 1980**  
**\$3,800,000,000 of 182-Day Bills, To Be Issued September 18, 1980, Due March 19, 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 18, 1980. This offering will provide \$350 million of new cash for the Treasury as the maturing bills are outstanding in the amount of \$7,261 million, including \$889 million currently held by Federal Reserve Banks as agents for foreign and international monetary authorities, and \$2,158 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 19, 1980, and to mature December 18, 1980 (CUSIP No. 912793 5S1), originally issued in the amount of \$3,905 million, the additional and original bills to be freely interchangeable.

182-day bills for approximately \$3,800 million, to be dated September 18, 1980, and to mature March 19, 1981 (CUSIP No. 912793 6K7).

Both series of bills will be issued for cash and in exchange for Treasury bills maturing September 18, 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 15, 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 15, 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 11, 1980)

## Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills</i> Maturing December 11, 1980			<i>182-Day Treasury Bills</i> Maturing March 12, 1981		
	Price	Discount Rate	Investment Rate <sup>1</sup>	Price	Discount Rate	Investment Rate <sup>1</sup>
High .....	97.472	10.001%	10.40%	94.853 <sup>a</sup>	10.181%	10.88%
Low .....	97.445	10.108%	10.52%	94.819	10.248%	10.96%
Average .....	97.457	10.060%	10.47%	94.826	10.234%	10.94%

<sup>1</sup> Equivalent coupon-issue yield.  
<sup>a</sup> Excepting one tender of \$10,000.

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

(93 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> Maturing December 11, 1980		<i>182-Day Treasury Bills</i> Maturing March 12, 1981	
	Received	Accepted	Received	Accepted
<i>By F.R. District (and U.S. Treasury)</i>				
Boston .....	\$ 93,350,000	\$ 73,035,000	\$ 105,555,000	\$ 82,180,000
New York .....	5,103,515,000	2,994,710,000	5,456,240,000	3,035,670,000
Philadelphia .....	36,785,000	34,835,000	21,815,000	21,315,000
Cleveland .....	91,680,000	51,680,000	82,150,000	41,150,000
Richmond .....	56,290,000	46,290,000	68,300,000	58,260,000
Atlanta .....	69,970,000	64,970,000	60,620,000	50,420,000
Chicago .....	478,785,000	134,060,000	440,955,000	134,795,000
St. Louis .....	31,840,000	23,840,000	27,635,000	18,635,000
Minneapolis .....	23,220,000	17,220,000	26,560,000	20,350,000
Kansas City .....	55,215,000	55,215,000	50,735,000	43,615,000
Dallas .....	34,945,000	31,945,000	20,305,000	17,305,000
San Francisco .....	464,235,000	143,235,000	415,825,000	113,825,000
U.S. Treasury .....	129,090,000	129,090,000	163,280,000	163,280,000
<b>TOTALS .....</b>	<b>\$6,668,920,000</b>	<b>\$3,800,125,000</b>	<b>\$6,939,975,000</b>	<b>\$3,800,800,000</b>
<i>By class of bidder</i>				
<b>Public</b>				
Competitive .....	\$4,406,795,000	\$1,538,000,000	\$4,563,365,000	\$1,424,190,000
Noncompetitive .....	936,295,000	936,295,000	729,985,000	729,985,000
<b>SUBTOTALS .....</b>	<b>\$5,343,090,000</b>	<b>\$2,474,295,000</b>	<b>\$5,293,350,000</b>	<b>\$2,154,175,000</b>
Federal Reserve .....	950,000,000	950,000,000	948,655,000	948,655,000
Foreign Official Institutions .....	375,830,000	375,830,000	697,970,000	697,970,000
<b>TOTALS .....</b>	<b>\$6,668,920,000</b>	<b>\$3,800,125,000</b>	<b>\$6,939,975,000</b>	<b>\$3,800,800,000</b>