

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 8918]
September 17, 1980

OFFERING OF TWO SERIES OF TREASURY BILLS

\$3,800,000,000 of 92-Day Bills, To Be Issued September 25, 1980, Due December 26, 1980
\$3,800,000,000 of 182-Day Bills, To Be Issued September 25, 1980, Due March 26, 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 25, 1980. This offering will provide \$650 million of new cash for the Treasury as the maturing bills are outstanding in the amount of \$6,950 million, including \$522 million currently held by Federal Reserve Banks as agents for foreign and international monetary authorities, and \$1,945 million currently held by Federal Reserve Banks for their own account. The two series offered are as follows:

92-day bills (to maturity date) for approximately \$3,800 million, representing an additional amount of bills dated June 26, 1980, and to mature December 26, 1980 (CUSIP No. 912793 5T9), currently outstanding in the amount of \$3,502 million, the additional and original bills to be freely interchangeable.

182-day bills (to maturity date) for approximately \$3,800 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 \$4,016 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 September 25, 1980. Tenders from Federal Reserve Banks for themselves and as agents for 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 for 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 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

This Bank will receive tenders for both series up to 1:30 p.m., Eastern Daylight Saving time, Monday, September 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 Treasury bills maturing December 26, 1980 will be 92-day bills.

(OVER)

RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS

(TWO SERIES TO BE ISSUED SEPTEMBER 18, 1980)

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing December 18, 1980</i>			<i>182-Day Treasury Bills Maturing March 19, 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	97.333 ^a	10.551%	10.99%	94.565	10.751%	11.53%
Low	97.288	10.729%	11.18%	94.464	10.950%	11.75%
Average	97.311	10.638%	11.08%	94.502	10.875%	11.67%

¹ Equivalent coupon-issue yield.

^a Excepting two tenders totaling \$5,990,000.

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

(84 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 December 18, 1980</i>		<i>182-Day Treasury Bills Maturing March 19, 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	\$ 66,295,000	\$ 66,295,000	\$ 48,875,000	\$ 48,875,000
New York	5,637,020,000	3,041,625,000	4,973,220,000	3,080,850,000
Philadelphia	34,190,000	34,190,000	21,090,000	21,090,000
Cleveland	49,340,000	49,340,000	30,100,000	30,100,000
Richmond	54,205,000	54,205,000	44,955,000	44,955,000
Atlanta	55,365,000	55,365,000	47,135,000	47,135,000
Chicago	321,705,000	167,405,000	340,540,000	153,540,000
St. Louis	26,630,000	18,630,000	30,720,000	22,720,000
Minneapolis	16,825,000	16,825,000	16,470,000	16,460,000
Kansas City	54,360,000	54,360,000	54,930,000	54,930,000
Dallas	22,635,000	22,635,000	24,155,000	24,155,000
San Francisco	350,215,000	109,250,000	305,530,000	100,530,000
U.S. Treasury	110,500,000	110,500,000	156,655,000	156,655,000
TOTALS	\$6,799,285,000	\$3,800,625,000	\$6,094,375,000	\$3,801,995,000
<i>By class of bidder</i>				
Public				
Competitive	\$4,420,150,000	\$1,421,490,000	\$3,881,855,000	\$1,589,475,000
Noncompetitive	825,685,000	825,685,000	720,535,000	720,535,000
SUBTOTALS	\$5,245,835,000	\$2,247,175,000	\$4,602,390,000	\$2,310,010,000
Federal Reserve	1,083,235,000	1,083,235,000	1,075,000,000	1,075,000,000
Foreign Official Institutions	470,215,000	470,215,000	416,985,000	416,985,000
TOTALS	\$6,799,285,000	\$3,800,625,000	\$6,094,375,000	\$3,801,995,000

An additional \$8,655,000 of 13-week bills and an additional \$9,215,000 of 26-week bills will be issued to foreign official institutions for new cash.