

# FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 8926]  
October 1, 1980

## OFFERING OF TWO SERIES OF TREASURY BILLS

\$3,900,000,000 of 91-Day Bills, To Be Issued October 9, 1980, Due January 8, 1981

\$3,900,000,000 of 182-Day Bills, To Be Issued October 9, 1980, Due April 9, 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 \$7,800 million, to be issued October 9, 1980. This offering will provide \$300 million of new cash for the Treasury as the maturing bills are outstanding in the amount of \$7,493 million, including \$657 million currently held by Federal Reserve Banks as agents for foreign and international monetary authorities, and \$1,651 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 \$3,900 million, representing an additional amount of bills dated July 10, 1980, and to mature January 8, 1981 (CUSIP No. 912793 5U6), originally issued in the amount of \$4,016 million, the additional and original bills to be freely interchangeable.

182-day bills for approximately \$3,900 million to be dated October 9, 1980, and to mature April 9, 1981 (CUSIP No. 912793 6M3).

Both series of bills will be issued for cash and in exchange for Treasury bills maturing October 9, 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, October 6, 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, October 6, 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 OCTOBER 2, 1980)

## Range of Accepted Competitive Bids

92-Day Treasury Bills Maturing January 2, 1981				182-Day Treasury Bills Maturing April 2, 1981		
	Price	Discount Rate	Investment Rate <sup>1</sup>	Price	Discount Rate	Investment Rate <sup>1</sup>
High .....	97.084 <sup>a</sup>	11.410%	11.92%	94.126 <sup>b</sup>	11.619%	12.52%
Low .....	97.036	11.598%	12.12%	94.045	11.779%	12.70%
Average .....	97.055	11.524%	12.04%	94.076	11.718%	12.63%

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

<sup>a</sup> Excepting one tender of \$1,300,000.

<sup>b</sup> Excepting five tenders totaling \$1,685,000.

(4 percent of the amount of 92-day bills  
bid for at the low price was accepted.)

(76 percent of the amount of 182-day bills  
bid for at the low price was accepted.)

## Total Tenders Received and Accepted

		92-Day Treasury Bills Maturing January 2, 1981		182-Day Treasury Bills Maturing April 2, 1981	
By F.R. District (and U.S. Treasury)		Received	Accepted	Received	Accepted
Boston .....	\$	48,285,000	\$ 48,285,000	\$ 67,180,000	\$ 47,180,000
New York .....		5,056,255,000	3,069,735,000	4,659,675,000	3,024,075,000
Philadelphia .....		30,100,000	30,100,000	21,455,000	21,455,000
Cleveland .....		89,465,000	89,465,000	36,655,000	36,655,000
Richmond .....		34,835,000	34,835,000	44,310,000	37,310,000
Atlanta .....		56,930,000	55,970,000	60,290,000	59,030,000
Chicago .....		360,540,000	211,840,000	427,310,000	300,310,000
St. Louis .....		29,880,000	22,920,000	42,925,000	20,925,000
Minneapolis .....		9,390,000	8,900,000	8,460,000	8,460,000
Kansas City .....		44,495,000	44,495,000	40,710,000	38,010,000
Dallas .....		22,940,000	22,940,000	22,910,000	22,910,000
San Francisco .....		384,450,000	145,450,000	378,375,000	108,375,000
U.S. Treasury .....		115,120,000	115,120,000	175,420,000	175,420,000
TOTALS .....		\$6,282,685,000	\$3,900,055,000	\$5,985,675,000	\$3,900,115,000
By class of bidder					
Public					
Competitive .....		\$4,254,440,000	\$2,021,810,000	\$3,951,245,000	\$2,015,685,000
Noncompetitive .....		834,600,000	834,600,000	746,680,000	746,680,000
SUBTOTALS .....		\$5,089,040,000	\$2,856,410,000	\$4,697,925,000	\$2,762,365,000
Federal Reserve .....		753,205,000	603,205,000	1,040,000,000	890,000,000
Foreign Official Institutions .....		440,440,000	440,440,000	247,750,000	247,750,000
TOTALS .....		\$6,282,685,000	\$3,900,055,000	\$5,985,675,000	\$3,900,115,000

An additional \$176,550,000 of 13-week bills and an additional \$94,150,000 of 26-week bills will be issued to foreign official institutions for new cash.