

# FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[ Circular No. 8935 ]  
October 15, 1980

## OFFERING OF TWO SERIES OF TREASURY BILLS

**\$3,900,000,000 of 91-Day Bills, To Be Issued October 23, 1980, Due January 22, 1981**

**\$3,900,000,000 of 182-Day Bills, To Be Issued October 23, 1980, Due April 23, 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 23, 1980. This offering will provide \$200 million of new cash for the Treasury as the maturing bills are outstanding in the amount of \$7,597 million, including \$1,326 million currently held by Federal Reserve Banks as agents for foreign and international monetary authorities, and \$1,338 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 24, 1980, and to mature January 22, 1981 (CUSIP No. 912793 6D3), currently outstanding in the amount of \$4,007 million, the additional and original bills to be freely interchangeable.

182-day bills (to maturity date) for approximately \$3,900 million, representing an additional amount of bills dated April 29, 1980, and to mature April 23, 1981 (CUSIP No. 912793 6A9), 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 October 23, 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 20, 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, October 20, 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 16, 1980)

### Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing January 15, 1981</i>			<i>182-Day Treasury Bills Maturing April 16, 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>
High .....	97.158 <sup>a</sup>	11.243%	11.73%	94.328	11.219%	12.06%
Low .....	97.120	11.393%	11.89%	94.276	11.322%	12.18%
Average .....	97.134	11.338%	11.83%	94.297	11.281%	12.13%

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

<sup>a</sup> Excepting three tenders totaling \$2,545,000.

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

(59 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 January 15, 1981</i>		<i>182-Day Treasury Bills Maturing April 16, 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 .....	\$ 104,820,000	\$ 54,820,000	\$ 67,045,000	\$ 37,045,000
New York .....	5,146,315,000	2,778,815,000	5,246,485,000	2,911,905,000
Philadelphia .....	35,195,000	35,195,000	21,340,000	21,340,000
Cleveland .....	83,965,000	70,665,000	47,610,000	42,610,000
Richmond .....	68,295,000	43,295,000	34,870,000	33,870,000
Atlanta .....	62,790,000	58,790,000	64,855,000	52,855,000
Chicago .....	350,640,000	219,640,000	508,890,000	263,890,000
St. Louis .....	47,555,000	26,555,000	41,885,000	20,885,000
Minneapolis .....	25,250,000	23,250,000	35,555,000	25,555,000
Kansas City .....	44,420,000	44,420,000	40,205,000	39,705,000
Dallas .....	28,220,000	28,220,000	17,015,000	14,605,000
San Francisco .....	441,525,000	323,225,000	449,175,000	213,075,000
U.S. Treasury .....	193,870,000	193,870,000	222,890,000	222,890,000
<b>TOTALS</b> .....	<b>\$6,632,860,000</b>	<b>\$3,900,760,000</b>	<b>\$6,797,820,000</b>	<b>\$3,900,230,000</b>
<i>By class of bidder</i>				
<b>Public</b>				
Competitive .....	\$4,692,205,000	\$1,960,105,000	\$4,766,935,000	\$1,869,345,000
Noncompetitive .....	884,035,000	884,035,000	740,520,000	740,520,000
<b>SUBTOTALS</b> .....	<b>\$5,576,240,000</b>	<b>\$2,844,140,000</b>	<b>\$5,507,455,000</b>	<b>\$2,609,865,000</b>
Federal Reserve .....	709,895,000	709,895,000	700,000,000	700,000,000
Foreign Official Institutions .....	346,725,000	346,725,000	590,365,000	590,365,000
<b>TOTALS</b> .....	<b>\$6,632,860,000</b>	<b>\$3,900,760,000</b>	<b>\$6,797,820,000</b>	<b>\$3,900,230,000</b>

An additional \$12,835,000 of 13-week bills and an additional \$12,735,000 of 26-week bills will be issued to foreign official institutions for new cash.

October 15, 1980

TREASURY ANNOUNCES NEW  
ANNOUNCEMENT AND AUCTION  
SCHEDULE FOR 52-WEEK BILLS

The following statement was issued yesterday by the Treasury  
Department:

The Treasury announced that the next auction of 52-week bills will be scheduled for Thursday, October 30, 1980. Details of the offering, including the amount to be auctioned, will be announced on Friday, October 24, 1980, with issue of the bills on Thursday, November 6, 1980. This new schedule of Friday announcements, Thursday auctions, and Thursday issues is required by the coincident maturity of 52-week, 26-week, and 13-week bills. The transition to the common Thursday maturity date was begun a year ago in order to reduce the number of separate bill issues outstanding, facilitate market trading and improve liquidity for the 52-week bills.

The offering and auction schedule for 13- and 26-week bills will remain unchanged.

FEDERAL RESERVE BANK OF NEW YORK