

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 8732]
January 9, 1980

OFFERING OF TWO SERIES OF TREASURY BILLS

**\$3,200,000,000 of 91-Day Bills, Additional Amount, Series Dated October 18, 1979, Due April 17, 1980
(To Be Issued January 17, 1980)**

\$3,200,000,000 of 182-Day Bills, Dated January 17, 1980, Due July 17, 1980

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 \$6,400 million, to be issued January 17, 1980. This offering will provide \$500 million of new cash for the Treasury as the maturing bills are outstanding in the amount of \$5,942 million, including \$659 million currently held by Federal Reserve Banks as agents for foreign and international monetary authorities and \$1,868 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 \$3,200 million, representing an additional amount of bills dated October 18, 1979, and to mature April 17, 1980 (CUSIP No. 912793 4A1), originally issued in the amount of \$3,036 million, the additional and original bills to be freely interchangeable.

182-day bills for approximately \$3,200 million to be dated January 17, 1980, and to mature July 17, 1980 (CUSIP No. 912793 4W3).

Both series of bills will be issued for cash and in exchange for Treasury bills maturing January 17, 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 Standard time, Monday, January 14, 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 million. This information should reflect positions held at the close of business on the day prior to the auction. Such positions would in-

This Bank will receive tenders for both series up to 1:30 p.m., Eastern Standard time, Monday, January 14, 1980, at the Securities Department of its Head Office and at its Buffalo Branch. Tender forms for the respective 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 Treasury and Agency Issues 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 maturing Treasury bills.*

Results of the last weekly offering of Treasury bills are shown on the reverse side of this circular.

THOMAS M. TIMLEN,
First Vice President.

(OVER)

RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS
(TWO SERIES TO BE ISSUED JANUARY 10, 1980)

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing April 10, 1980</i>			<i>182-Day Treasury Bills Maturing July 10, 1980</i>		
	<i>Price</i>	<i>Discount Rate</i>	<i>Investment Rate¹</i>	<i>Price</i>	<i>Discount Rate</i>	<i>Investment Rate¹</i>
High	96.988 ^a	11.916%	12.49%	94.027	11.815%	12.77%
Low	96.972	11.979%	12.56%	94.000	11.868%	12.84%
Average	96.981	11.943%	12.52%	94.005	11.858%	12.82%

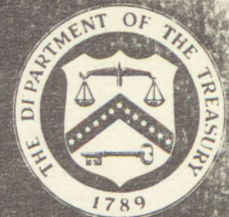
¹ Equivalent coupon-issue yield.
^a Excepting one tender of \$620,000.

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

(94 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 April 10, 1980</i>		<i>182-Day Treasury Bills Maturing July 10, 1980</i>	
	<i>Received</i>	<i>Accepted</i>	<i>Received</i>	<i>Accepted</i>
<i>By F.R. District (and U.S. Treasury)</i>				
Boston	\$ 72,370,000	\$ 69,775,000	\$ 57,965,000	\$ 57,965,000
New York	5,028,430,000	2,254,790,000	4,613,905,000	2,575,060,000
Philadelphia	81,265,000	30,665,000	18,770,000	18,770,000
Cleveland	47,065,000	47,065,000	107,075,000	49,875,000
Richmond	65,645,000	56,645,000	74,040,000	72,015,000
Atlanta	72,575,000	70,925,000	47,840,000	46,240,000
Chicago	507,880,000	100,260,000	417,265,000	110,050,000
St. Louis	53,435,000	32,535,000	54,880,000	29,880,000
Minneapolis	12,060,000	11,310,000	8,330,000	8,330,000
Kansas City	55,120,000	54,075,000	48,580,000	39,035,000
Dallas	41,105,000	31,005,000	46,955,000	19,955,000
San Francisco	601,310,000	387,310,000	250,160,000	82,430,000
U.S. Treasury	54,875,000	54,875,000	91,785,000	91,785,000
TOTALS	\$6,693,135,000	\$3,201,235,000	\$5,837,550,000	\$3,201,390,000
<i>By class of bidder</i>				
Public				
Competitive	\$4,693,170,000	\$1,201,270,000	\$3,877,195,000	\$1,241,035,000
Noncompetitive	819,885,000	819,885,000	626,055,000	626,055,000
SUBTOTALS	\$5,513,055,000	\$2,021,155,000	\$4,503,250,000	\$1,867,090,000
Federal Reserve	974,910,000	974,910,000	970,000,000	970,000,000
Foreign Official Institutions	205,170,000	205,170,000	364,300,000	364,300,000
TOTALS	\$6,693,135,000	\$3,201,235,000	\$5,837,550,000	\$3,201,390,000



FOR IMMEDIATE RELEASE

January 2, 1980

RESULTS OF TREASURY'S 52-WEEK BILL AUCTION

Tenders for \$4,001 million of 52-week bills to be issued January 8, 1980, and to mature January 2, 1981, were accepted today. The details are as follows:

RANGE OF ACCEPTED COMPETITIVE BIDS: (Excepting 1 tender of \$700,000)

	<u>Price</u>	<u>Discount Rate</u>	<u>Investment Rate</u> (Equivalent Coupon-issue Yield)
High -	89.031	10.969%	12.16%
Low -	88.910	11.090%	12.31%
Average -	88.960	11.040%	12.25%

Tenders at the low price were allotted 3%.

TENDERS RECEIVED AND ACCEPTED
(In Thousands)

<u>Location</u>	<u>Received</u>	<u>Accepted</u>
Boston	\$ 12,010	\$ 12,010
New York	5,119,690	3,334,780
Philadelphia	2,000	2,000
Cleveland	63,965	24,565
Richmond	75,725	52,725
Atlanta	19,325	19,325
Chicago	698,365	316,665
St. Louis	28,970	20,970
Minneapolis	33,195	33,195
Kansas City	55,790	55,790
Dallas	10,645	10,645
San Francisco	191,345	106,495
Treasury	11,400	11,400
TOTALS	\$6,322,425	\$4,000,565
<u>Type</u>		
Competitive	\$4,626,095	\$2,304,235
Noncompetitive	194,995	194,995
Subtotal, Public	\$4,821,090	\$2,499,230
Federal Reserve	851,795	851,795
Foreign Official Institutions	649,540	649,540
TOTALS	\$6,322,425	\$4,000,565

An additional \$7,260 thousand of the bills will be issued to Federal Reserve Banks as agents of foreign and international monetary authorities for new cash.

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