

FEDERAL RESERVE BANK OF NEW YORK
Fiscal Agent of the United States

[Circular No. 8736]
January 16, 1980

OFFERING OF TWO SERIES OF TREASURY BILLS

\$3,200,000,000 of 91-Day Bills, Additional Amount, Series Dated October 25, 1979, Due April 24, 1980
(To Be Issued January 24, 1980)

\$3,200,000,000 of 182-Day Bills, Dated January 24, 1980, Due July 24, 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 24, 1980. This offering will provide \$300 million of new cash for the Treasury as the maturing bills are outstanding in the amount of \$6,152 million, including \$576 million currently held by Federal Reserve Banks as agents for foreign and international monetary authorities and \$1,842 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 25, 1979, and to mature April 24, 1980 (CUSIP No. 912793 4B9), originally issued in the amount of \$3,143 million (additional amounts of \$2,004 million and \$3,001 million were issued on November 9, 1979, and December 3, 1979, respectively), the additional and original bills to be freely interchangeable.

182-day bills for approximately \$3,200 million to be dated January 24, 1980, and to mature July 24, 1980 (CUSIP No. 912793 4X1).

Both series of bills will be issued for cash and in exchange for Treasury bills maturing January 24, 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 21, 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

This Bank will receive tenders for both series up to 1:30 p.m., Eastern Standard time, Monday, January 21, 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 17, 1980)

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing April 17, 1980</i>			<i>182-Day Treasury Bills Maturing July 17, 1980</i>		
	<i>Price</i>	<i>Discount Rate</i>	<i>Investment Rate ¹</i>	<i>Price</i>	<i>Discount Rate</i>	<i>Investment Rate ¹</i>
High	97.003	11.856%	12.43%	94.052 ^a	11.765%	12.72%
Low	96.987	11.920%	12.49%	94.037	11.795%	12.75%
Average	96.991	11.904%	12.48%	94.043	11.783%	12.74%

¹ Equivalent coupon-issue yield.
^a Excepting one tender of \$220,000.

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

(86 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 17, 1980</i>		<i>182-Day Treasury Bills Maturing July 17, 1980</i>	
<i>By F.R. District (and U.S. Treasury)</i>	<i>Received</i>	<i>Accepted</i>	<i>Received</i>	<i>Accepted</i>
Boston	\$ 62,255,000	\$ 46,255,000	\$ 56,790,000	\$ 36,790,000
New York	4,941,330,000	2,477,545,000	5,020,225,000	2,599,930,000
Philadelphia	36,350,000	36,185,000	74,755,000	19,725,000
Cleveland	83,720,000	63,720,000	59,855,000	49,855,000
Richmond	41,865,000	40,220,000	81,380,000	46,380,000
Atlanta	61,655,000	57,400,000	44,180,000	34,690,000
Chicago	504,445,000	129,025,000	379,690,000	63,190,000
St. Louis	70,625,000	48,325,000	61,770,000	33,770,000
Minneapolis	11,450,000	7,925,000	10,080,000	8,080,000
Kansas City	40,555,000	38,515,000	38,270,000	34,820,000
Dallas	31,800,000	25,800,000	13,835,000	13,835,000
San Francisco	345,270,000	144,945,000	349,730,000	162,730,000
U.S. Treasury	86,245,000	86,245,000	97,860,000	97,860,000
TOTALS	\$6,317,565,000	\$3,202,105,000	\$6,288,420,000	\$3,201,655,000
<i>By class of bidder</i>				
Public				
Competitive	\$4,483,660,000	\$1,568,200,000	\$4,317,600,000	\$1,430,835,000
Noncompetitive	775,480,000	775,480,000	588,620,000	588,620,000
SUBTOTALS	\$5,259,140,000	\$2,343,680,000	\$4,906,220,000	\$2,019,455,000
Federal Reserve	930,875,000	730,875,000	925,000,000	725,000,000
Foreign Official Institutions	127,550,000	127,550,000	457,200,000	457,200,000
TOTALS	\$6,317,565,000	\$3,202,105,000	\$6,288,420,000	\$3,201,655,000