

# FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[ Circular No. 8766 ]  
March 12, 1980

## OFFERING OF TWO SERIES OF TREASURY BILLS

**\$3,300,000,000 of 91-Day Bills, Additional Amount, Series Dated December 20, 1979, Due June 19, 1980  
(To Be Issued March 20, 1980)**

**\$3,300,000,000 of 182-Day Bills, Dated March 20, 1980, Due September 18, 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 \$6,600 million, to be issued March 20, 1980. This offering will provide \$250 million of new cash for the Treasury as the maturing bills are outstanding in the amount of \$6,347 million, including \$975 million currently held by Federal Reserve Banks as agents for foreign and international monetary authorities and \$1,933 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 \$3,300 million, representing an additional amount of bills dated December 20, 1979, and to mature June 19, 1980 (CUSIP No. 912793 4K9), originally issued in the amount of \$3,222 million, the additional and original bills to be freely interchangeable.

182-day bills for approximately \$3,300 million to be dated March 20, 1980, and to mature September 18, 1980 (CUSIP No. 912793 5F9).

Both series of bills will be issued for cash and in exchange for Treasury bills maturing March 20, 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, March 17, 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, March 17, 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 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 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 MARCH 13, 1980)

### Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing June 12, 1980</i>			<i>182-Day Treasury Bills Maturing September 11, 1980</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 .....	96.163	15.179%	16.00%	92.497 <sup>a</sup>	14.841%	16.27%
Low .....	96.085	15.488%	16.34%	92.417	14.999%	16.46%
Average .....	96.112	15.381%	16.23%	92.439	14.956%	16.40%

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

<sup>a</sup> Excepting one tender of \$5,000,000.

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

(70 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 June 12, 1980</i>		<i>182-Day Treasury Bills Maturing September 11, 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 .....	\$ 75,645,000	\$ 75,645,000	\$ 63,920,000	\$ 63,920,000
New York .....	4,545,225,000	2,341,725,000	4,361,770,000	2,573,770,000
Philadelphia .....	45,465,000	45,465,000	24,780,000	24,780,000
Cleveland .....	81,525,000	81,015,000	56,585,000	46,585,000
Richmond .....	64,185,000	64,185,000	69,545,000	69,545,000
Atlanta .....	79,580,000	79,580,000	54,150,000	53,150,000
Chicago .....	350,775,000	200,775,000	339,685,000	169,685,000
St. Louis .....	54,060,000	45,060,000	33,845,000	24,845,000
Minneapolis .....	12,500,000	12,500,000	9,175,000	9,175,000
Kansas City .....	79,795,000	79,795,000	51,155,000	50,015,000
Dallas .....	28,195,000	28,195,000	15,715,000	15,715,000
San Francisco .....	351,215,000	166,215,000	300,460,000	112,980,000
U.S. Treasury .....	79,975,000	79,975,000	86,050,000	86,050,000
<b>TOTALS</b> .....	<b>\$5,848,140,000</b>	<b>\$3,300,130,000</b>	<b>\$5,466,835,000</b>	<b>\$3,300,215,000</b>
<i>By class of bidder</i>				
Public				
Competitive .....	\$3,631,355,000	\$1,083,345,000	\$3,248,135,000	\$1,081,515,000
Noncompetitive .....	1,133,390,000	1,133,390,000	753,300,000	753,300,000
<b>SUBTOTALS</b> .....	<b>\$4,764,745,000</b>	<b>\$2,216,735,000</b>	<b>\$4,001,435,000</b>	<b>\$1,834,815,000</b>
Federal Reserve .....	924,195,000	924,195,000	920,000,000	920,000,000
Foreign Official Institutions ....	159,200,000	159,200,000	545,400,000	545,400,000
<b>TOTALS</b> .....	<b>\$5,848,140,000</b>	<b>\$3,300,130,000</b>	<b>\$5,466,835,000</b>	<b>\$3,300,215,000</b>