

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 8774]
March 19, 1980

OFFERING OF TWO SERIES OF TREASURY BILLS

\$3,400,000,000 of 91-Day Bills, Additional Amount, Series Dated December 27, 1979, Due June 26, 1980
(To Be Issued March 27, 1980)

\$3,400,000,000 of 182-Day Bills, Dated March 27, 1980, Due September 25, 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 \$6,800 million, to be issued March 27, 1980. This offering will provide \$550 million of new cash for the Treasury as the maturing bills are outstanding in the amount of \$6,254 million, including \$670 million currently held by Federal Reserve Banks as agents for foreign and international monetary authorities and \$1,879 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 \$3,400 million, representing an additional amount of bills dated December 27, 1979, and to mature June 26, 1980 (CUSIP No. 912793 4L7), originally issued in the amount of \$3,228 million, the additional and original bills to be freely interchangeable.

182-day bills for approximately \$3,400 million to be dated March 27, 1980, and to mature September 25, 1980 (CUSIP No. 912793 5G7).

Both series of bills will be issued for cash and in exchange for Treasury bills maturing March 27, 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 24, 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 24, 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.

RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS
(TWO SERIES TO BE ISSUED MARCH 20, 1980)

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing June 19, 1980</i>			<i>182-Day Treasury Bills Maturing September 18, 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	96.197	15.045%	15.86%	92.460	14.914%	16.35%
Low	96.187	15.084%	15.90%	92.422	14.989%	16.44%
Average	96.195	15.053%	15.87%	92.442	14.950%	16.40%

¹ Equivalent coupon-issue yield.

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

(32 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 19, 1980</i>		<i>182-Day Treasury Bills Maturing September 18, 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	\$ 80,530,000	\$ 78,555,000	\$ 55,385,000	\$ 54,790,000
New York	6,087,740,000	2,578,645,000	5,303,025,000	2,644,280,000
Philadelphia	48,255,000	42,625,000	24,855,000	24,155,000
Cleveland	68,770,000	65,030,000	46,300,000	35,190,000
Richmond	64,260,000	58,540,000	64,460,000	44,460,000
Atlanta	83,050,000	77,020,000	59,985,000	49,245,000
Chicago	420,425,000	72,055,000	380,075,000	83,775,000
St. Louis	58,530,000	30,530,000	47,940,000	19,940,000
Minneapolis	17,260,000	11,260,000	14,425,000	8,415,000
Kansas City	54,110,000	53,610,000	43,790,000	39,625,000
Dallas	32,940,000	27,940,000	24,570,000	23,570,000
San Francisco	391,170,000	127,525,000	358,385,000	185,910,000
U.S. Treasury	76,685,000	76,685,000	88,925,000	88,925,000
TOTALS	\$7,483,725,000	\$3,300,020,000	\$6,512,120,000	\$3,302,280,000
<i>By class of bidder</i>				
Public				
Competitive	\$4,929,400,000	\$ 745,695,000	\$4,450,310,000	\$1,240,470,000
Noncompetitive	1,103,785,000	1,103,785,000	747,010,000	747,010,000
SUBTOTALS	\$6,033,185,000	\$1,849,480,000	\$5,197,320,000	\$1,987,480,000
Federal Reserve	763,570,000	763,570,000	1,170,000,000	1,170,000,000
Foreign Official Institutions	686,970,000	686,970,000	144,800,000	144,800,000
TOTALS	\$7,483,725,000	\$3,300,020,000	\$6,512,120,000	\$3,302,280,000