

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 8782]
March 26, 1980

OFFERING OF TWO SERIES OF TREASURY BILLS

**\$3,400,000,000 of 91-Day Bills, Additional Amount, Series Dated January 3, 1980, Due July 3, 1980
(To Be Issued April 3, 1980)**

\$3,400,000,000 of 182-Day Bills, Dated April 3, 1980, Due October 2, 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 April 3, 1980. This offering will provide \$500 million of new cash for the Treasury as the maturing bills are outstanding in the amount of \$6,306 million, including \$515 million currently held by Federal Reserve Banks as agents for foreign and international monetary authorities and \$1,746 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 January 3, 1980, and to mature July 3, 1980 (CUSIP No. 912793 4U7), originally issued in the amount of \$3,373 million, the additional and original bills to be freely interchangeable.

182-day bills for approximately \$3,400 million to be dated April 3, 1980, and to mature October 2, 1980 (CUSIP No. 912793 5H5).

Both series of bills will be issued for cash and in exchange for Treasury bills maturing April 3, 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 31, 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 31, 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 27, 1980)

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing June 26, 1980</i>			<i>182-Day Treasury Bills Maturing September 25, 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	95.862 ^a	16.370%	17.31%	92.174	15.480%	17.03%
Low	95.803	16.604%	17.57%	91.936	15.951%	17.59%
Average	95.821	16.532%	17.49%	92.063	15.700%	17.29%

¹ Equivalent coupon-issue yield.
^a Excepting one tender of \$500,000.

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

(39 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 26, 1980</i>		<i>182-Day Treasury Bills Maturing September 25, 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	\$ 66,305,000	\$ 66,305,000	\$ 60,235,000	\$ 60,235,000
New York	7,244,235,000	2,733,415,000	4,230,390,000	2,562,340,000
Philadelphia	42,325,000	38,795,000	25,675,000	25,675,000
Cleveland	95,620,000	64,460,000	29,010,000	29,010,000
Richmond	80,030,000	55,030,000	47,585,000	47,585,000
Atlanta	77,750,000	69,750,000	66,855,000	56,855,000
Chicago	400,425,000	77,315,000	307,035,000	187,035,000
St. Louis	51,780,000	26,865,000	42,665,000	25,665,000
Minneapolis	19,370,000	19,370,000	8,105,000	8,105,000
Kansas City	50,250,000	48,030,000	43,960,000	43,960,000
Dallas	25,425,000	25,425,000	13,500,000	13,500,000
San Francisco	360,380,000	120,380,000	355,825,000	265,575,000
U.S. Treasury	55,990,000	55,990,000	74,520,000	74,520,000
TOTALS	\$8,569,885,000	\$3,401,130,000	\$5,305,360,000	\$3,400,060,000
<i>By class of bidder</i>				
Public				
Competitive	\$6,265,340,000	\$1,096,585,000	\$3,655,270,000	\$1,749,970,000
Noncompetitive	1,016,995,000	1,016,995,000	680,025,000	680,025,000
SUBTOTALS	\$7,282,335,000	\$2,113,580,000	\$4,335,295,000	\$2,429,995,000
Federal Reserve	935,000,000	935,000,000	944,165,000	944,165,000
Foreign Official Institutions	352,550,000	352,550,000	25,900,000	25,900,000
TOTALS	\$8,569,885,000	\$3,401,130,000	\$5,305,360,000	\$3,400,060,000