

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 8795]
April 9, 1980

OFFERING OF TWO SERIES OF TREASURY BILLS

**\$3,500,000,000 of 91-Day Bills, Additional Amount, Series Dated January 17, 1980, Due July 17, 1980
(To Be Issued April 17, 1980)**

\$3,500,000,000 of 182-Day Bills, Dated April 17, 1980, Due October 16, 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 \$7,000 million, to be issued April 17, 1980. As the regular 13-week and 26-week bill maturities were issued in the amount of \$6,278 million, this offering will provide the Treasury about \$700 million new cash above the amount maturing through the regular issues. The \$4,001 million of additional issue 43-day cash management bills issued March 5 and maturing April 17, 1980, will be redeemed at maturity.

The \$6,278 million of regular maturities includes \$1,003 million currently held by Federal Reserve Banks as agents for foreign and international monetary authorities and \$1,432 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 \$3,500 million, representing an additional amount of bills dated January 17, 1980, and to mature July 17, 1980 (CUSIP No. 912793 4W3), originally issued in the amount of \$3,243 million, the additional and original bills to be freely interchangeable.

182-day bills for approximately \$3,500 million to be dated April 17, 1980, and to mature October 16, 1980 (CUSIP No. 912793 5K8).

Both series of bills will be issued for cash and in exchange for Treasury bills maturing April 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, April 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

This Bank will receive tenders for both series up to 1:30 p.m., Eastern Standard time, Monday, April 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 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.

ANTHONY M. SOLOMON,
President.

RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS

(TWO SERIES TO BE ISSUED APRIL 10, 1980)

Range of Accepted Competitive Bids

	91-Day Treasury Bills Maturing July 10, 1980			182-Day Treasury Bills Maturing October 9, 1980		
	Price	Discount Rate	Investment Rate ¹	Price	Discount Rate	Investment Rate ¹
High	96.416 ^a	14.178%	14.91%	92.902	14.040%	15.32%
Low	96.334	14.503%	15.26%	92.745	14.351%	15.69%
Average	96.354	14.424%	15.18%	92.808	14.226%	15.54%

¹ Equivalent coupon-issue yield.

^a Excepting one tender of \$580,000.

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

(57 percent of the amount of 182-day bills bid for at the low price was accepted.)

Total Tenders Received and Accepted

	91-Day Treasury Bills Maturing July 10, 1980		182-Day Treasury Bills Maturing October 9, 1980	
	Received	Accepted	Received	Accepted
<i>By F.R. District (and U.S. Treasury)</i>				
Boston	\$ 73,220,000	\$ 63,220,000	\$ 46,180,000	\$ 46,180,000
New York	4,260,970,000	2,430,770,000	4,164,655,000	2,566,605,000
Philadelphia	37,520,000	37,520,000	21,155,000	21,155,000
Cleveland	98,835,000	58,835,000	40,120,000	40,105,000
Richmond	60,185,000	60,170,000	56,695,000	56,675,000
Atlanta	82,425,000	82,425,000	62,595,000	62,595,000
Chicago	365,785,000	151,085,000	388,855,000	142,845,000
St. Louis	48,925,000	43,765,000	60,140,000	54,140,000
Minneapolis	26,195,000	26,195,000	21,370,000	21,370,000
Kansas City	68,985,000	68,985,000	42,865,000	42,865,000
Dallas	37,115,000	37,115,000	22,995,000	22,995,000
San Francisco	372,410,000	201,010,000	316,995,000	214,095,000
U.S. Treasury	139,895,000	139,895,000	108,655,000	108,655,000
TOTALS	\$5,672,465,000	\$3,400,990,000	\$5,353,275,000	\$3,400,280,000
<i>By class of bidder</i>				
Public				
Competitive	\$3,628,925,000	\$1,357,450,000	\$3,813,925,000	\$1,860,930,000
Noncompetitive	1,115,140,000	1,115,140,000	751,350,000	751,350,000
SUBTOTALS	\$4,744,065,000	\$2,472,590,000	\$4,565,275,000	\$2,612,280,000
Federal Reserve	776,810,000	776,810,000	775,000,000	775,000,000
Foreign Official Institutions	151,590,000	151,590,000	13,000,000	13,000,000
TOTALS	\$5,672,465,000	\$3,400,990,000	\$5,353,275,000	\$3,400,280,000