

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 8801]
April 16, 1980

OFFERING OF TWO SERIES OF TREASURY BILLS

**\$3,500,000,000 of 91-Day Bills, Additional Amount, Series Dated January 24, 1980, Due July 24, 1980
(To Be Issued April 24, 1980)**

\$3,500,000,000 of 182-Day Bills, Dated April 24, 1980, Due October 23, 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 24, 1980. As the regular 13-week and 26-week bill maturities were issued in the amount of \$6,384 million, this offering will provide the Treasury about \$600 million new cash above the amount maturing through the regular issues. The two cash management bill issues, totaling \$5,005 million, maturing April 24, consisting of \$2,004 million of 167-day bills issued November 9, 1979, and \$3,001 million of 143-day bills issued December 3, 1979, will be redeemed at maturity.

The \$6,384 million of regular maturities includes \$1,401 million currently held by Federal Reserve Banks as agents for foreign and international monetary authorities and \$1,714 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 24, 1980, and to mature July 24, 1980 (CUSIP No. 912793 4X1), originally issued in the amount of \$3,247 million, the additional and original bills to be freely interchangeable.

182-day bills for approximately \$3,500 million to be dated April 24, 1980, and to mature October 23, 1980 (CUSIP No. 912793 5L6).

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

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

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing July 17, 1980</i>			<i>182-Day Treasury Bills Maturing October 16, 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	96.575 ^a	13.549%	14.22%	93.200 ^b	13.451%	14.63%
Low	96.484	13.909%	14.62%	93.128	13.593%	14.80%
Average	96.507	13.818%	14.52%	93.150	13.549%	14.75%

¹ Equivalent coupon-issue yield.

^a Excepting two tenders totaling \$1,150,000.

^b Excepting three tenders totaling \$2,900,000.

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

(90 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 July 17, 1980</i>		<i>182-Day Treasury Bills Maturing October 16, 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	\$ 61,685,000	\$ 61,685,000	\$ 75,660,000	\$ 69,660,000
New York	4,136,425,000	2,355,825,000	4,556,100,000	2,655,100,000
Philadelphia	53,420,000	48,420,000	29,005,000	28,215,000
Cleveland	54,365,000	53,235,000	38,515,000	38,390,000
Richmond	53,385,000	53,385,000	56,630,000	56,630,000
Atlanta	74,900,000	74,900,000	50,140,000	50,140,000
Chicago	506,535,000	236,535,000	433,855,000	192,845,000
St. Louis	60,080,000	40,080,000	36,375,000	25,375,000
Minneapolis	12,655,000	12,655,000	27,140,000	22,140,000
Kansas City	46,455,000	45,345,000	47,510,000	47,510,000
Dallas	31,065,000	31,065,000	19,640,000	19,640,000
San Francisco	500,730,000	360,730,000	390,670,000	151,170,000
U.S. Treasury	126,470,000	126,470,000	143,210,000	143,210,000
TOTALS	\$5,718,170,000	\$3,500,330,000	\$5,904,450,000	\$3,500,025,000
<i>By class of bidder</i>				
Public				
Competitive	\$3,823,650,000	\$1,605,810,000	\$4,050,025,000	\$1,645,600,000
Noncompetitive	998,410,000	998,410,000	812,930,000	812,930,000
SUBTOTALS	\$4,822,060,000	\$2,604,220,000	\$4,862,955,000	\$2,458,530,000
Federal Reserve	700,000,000	700,000,000	736,395,000	736,395,000
Foreign Official Institutions	196,110,000	196,110,000	305,100,000	305,100,000
TOTALS	\$5,718,170,000	\$3,500,330,000	\$5,904,450,000	\$3,500,025,000