

# FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[ Circular No. 8807 ]  
April 23, 1980

## OFFERING OF TWO SERIES OF TREASURY BILLS

**\$3,500,000,000 of 91-Day Bills, Additional Amount, Series Dated January 31, 1980, Due July 31, 1980  
(To Be Issued May 1, 1980)**

**\$3,500,000,000 of 182-Day Bills, Dated May 1, 1980, Due October 30, 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 May 1, 1980. As the regular 13-week and 26-week bill maturities were issued in the amount of \$6,409 million, this offering will provide the Treasury about \$600 million new cash above the amount maturing through the regular issues. The \$6,901 million of additional issue 37-day cash management bills issued March 25 and maturing May 1, 1980, will be redeemed at maturity.

The \$6,409 million of regular maturities includes \$1,667 million currently held by Federal Reserve Banks as agents for foreign and international monetary authorities and \$1,868 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 31, 1980, and to mature July 31, 1980 (CUSIP No. 912793 4Y9), originally issued in the amount of \$3,321 million, the additional and original bills to be freely interchangeable.

182-day bills for approximately \$3,500 million to be dated May 1, 1980, and to mature October 30, 1980 (CUSIP No. 912793 5M4).

Both series of bills will be issued for cash and in exchange for Treasury bills maturing May 1, 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 Daylight Saving time, Monday, April 28, 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 Daylight Saving time, Monday, April 28, 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 24, 1980)

**Range of Accepted Competitive Bids**

	<i>91-Day Treasury Bills</i> <i>Maturing July 24, 1980</i>			<i>182-Day Treasury Bills</i> <i>Maturing October 23, 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 .....	96.792	12.691%	13.29%	94.039	11.791%	12.71%
Low .....	96.769	12.782%	13.39%	93.963	11.941%	12.89%
Average .....	96.782	12.731%	13.34%	93.988	11.892%	12.83%

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

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

(40 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</i> <i>Maturing July 24, 1980</i>		<i>182-Day Treasury Bills</i> <i>Maturing October 23, 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 .....	\$ 44,230,000	\$ 33,955,000	\$ 26,110,000	\$ 26,110,000
New York .....	6,744,040,000	2,758,265,000	4,769,945,000	2,722,825,000
Philadelphia .....	34,645,000	32,205,000	22,935,000	22,935,000
Cleveland .....	120,660,000	41,335,000	39,140,000	36,640,000
Richmond .....	56,785,000	44,685,000	66,650,000	66,650,000
Atlanta .....	69,010,000	59,525,000	53,105,000	47,655,000
Chicago .....	409,445,000	64,715,000	343,780,000	109,380,000
St. Louis .....	42,695,000	31,695,000	25,130,000	16,130,000
Minneapolis .....	24,515,000	9,515,000	22,720,000	22,720,000
Kansas City .....	49,170,000	40,020,000	34,750,000	34,750,000
Dallas .....	22,975,000	22,975,000	15,685,000	15,685,000
San Francisco .....	591,095,000	233,985,000	430,475,000	247,375,000
U.S. Treasury .....	132,735,000	132,735,000	131,270,000	131,270,000
<b>TOTALS .....</b>	<b>\$8,342,000,000</b>	<b>\$3,505,610,000</b>	<b>\$5,981,695,000</b>	<b>\$3,500,125,000</b>
<i>By class of bidder</i>				
<b>Public</b>				
Competitive .....	\$6,070,085,000	\$1,233,695,000	\$3,944,500,000	\$1,462,930,000
Noncompetitive .....	865,885,000	865,885,000	690,795,000	690,795,000
<b>SUBTOTALS .....</b>	<b>\$6,935,970,000</b>	<b>\$2,099,580,000</b>	<b>\$4,635,295,000</b>	<b>\$2,153,725,000</b>
Federal Reserve .....	868,880,000	868,880,000	868,000,000	868,000,000
Foreign Official Institutions .....	537,150,000	537,150,000	478,400,000	478,400,000
<b>TOTALS .....</b>	<b>\$8,342,000,000</b>	<b>\$3,505,610,000</b>	<b>\$5,981,695,000</b>	<b>\$3,500,125,000</b>