

# FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[ Circular No. 8839 ]  
May 28, 1980

## OFFERING OF TWO SERIES OF TREASURY BILLS

**\$3,600,000,000 of 91-Day Bills, To Be Issued June 5, 1980, Due September 4, 1980**  
**\$3,600,000,000 of 182-Day Bills, To Be Issued June 5, 1980, Due December 4, 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 \$7,200 million, to be issued June 5, 1980. *The Treasury will postpone the auctions unless it has assurance of Congressional action on legislation to raise the temporary debt ceiling before the scheduled auction date of June 2.*

This offering will provide \$650 million of new cash for the Treasury as the maturing bills are outstanding in the amount of \$6,565 million, including \$736 million currently held by Federal Reserve Banks as agents for foreign and international monetary authorities and \$1,799 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 \$3,600 million, representing an additional amount of bills dated March 6, 1980, and to mature September 4, 1980 (CUSIP No. 912793 5D4), currently outstanding in the amount of \$3,344 million, the additional and original bills to be freely interchangeable.

182-day bills (to maturity date) for approximately \$3,600 million, representing an additional amount of bills dated December 11, 1979, and to mature December 4, 1980 (CUSIP No. 912793 4S2), currently outstanding in the amount of \$4,133 million, the additional and original bills to be freely interchangeable.

Both series of bills will be issued for cash and in exchange for Treasury bills maturing June 5, 1980. Tenders from Federal Reserve Banks for themselves and as agents for 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 for 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, June 2, 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, June 2, 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.

(OVER)

**RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS**  
(TWO SERIES TO BE ISSUED MAY 29, 1980)

**Range of Accepted Competitive Bids**

	<i>91-Day Treasury Bills Maturing August 28, 1980</i>			<i>183-Day Treasury Bills Maturing November 28, 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 .....	98.101	7.513%	7.76%	96.146	7.582%	8.00%
Low .....	98.043	7.742%	8.01%	96.035	7.800%	8.23%
Average .....	98.060	7.675%	7.94%	96.059	7.753%	8.18%

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

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

(82 percent of the amount of 183-day bills bid for at the low price was accepted.)

**Total Tenders Received and Accepted**

	<i>91-Day Treasury Bills Maturing August 28, 1980</i>		<i>183-Day Treasury Bills Maturing November 28, 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 .....	\$ 52,020,000	\$ 26,020,000	\$ 43,530,000	\$ 23,530,000
New York .....	4,802,985,000	2,856,085,000	4,592,890,000	2,878,090,000
Philadelphia .....	22,185,000	22,185,000	9,345,000	9,345,000
Cleveland .....	77,145,000	26,225,000	14,165,000	14,165,000
Richmond .....	25,490,000	25,490,000	16,745,000	16,745,000
Atlanta .....	51,345,000	36,345,000	18,485,000	18,485,000
Chicago .....	351,860,000	121,860,000	358,465,000	52,565,000
St. Louis .....	22,455,000	13,455,000	19,730,000	13,190,000
Minneapolis .....	21,285,000	16,275,000	21,530,000	11,530,000
Kansas City .....	40,890,000	40,890,000	24,685,000	24,685,000
Dallas .....	14,955,000	14,955,000	6,045,000	6,045,000
San Francisco .....	376,845,000	201,845,000	401,660,000	366,760,000
U.S. Treasury .....	98,430,000	98,430,000	65,585,000	65,585,000
<b>TOTALS</b> .....	<b>\$5,957,890,000</b>	<b>\$3,500,060,000</b>	<b>\$5,592,860,000</b>	<b>\$3,500,720,000</b>
<i>By class of bidder</i>				
<b>Public</b>				
Competitive .....	\$4,134,700,000	\$1,676,870,000	\$3,880,070,000	\$1,787,930,000
Noncompetitive .....	544,895,000	544,895,000	276,445,000	276,445,000
<b>SUBTOTALS</b> .....	<b>\$4,679,595,000</b>	<b>\$2,221,765,000</b>	<b>\$4,156,515,000</b>	<b>\$2,064,375,000</b>
Federal Reserve .....	935,000,000	935,000,000	942,340,000	942,340,000
Foreign Official Institutions .....	343,295,000	343,295,000	494,005,000	494,005,000
<b>TOTALS</b> .....	<b>\$5,957,890,000</b>	<b>\$3,500,060,000</b>	<b>\$5,592,860,000</b>	<b>\$3,500,720,000</b>

An additional \$94,655 thousand of 13-week bills and an additional \$126,795 thousand of 26-week bills will be issued to foreign official institutions for new cash.