

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 8858]
June 18, 1980

OFFERING OF TWO SERIES OF TREASURY BILLS

\$3,900,000,000 of 91-Day Bills, To Be Issued June 26, 1980, Due September 25, 1980
\$3,900,000,000 of 183-Day Bills, To Be Issued June 26, 1980, Due December 26, 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 \$7,800 million, to be issued June 26, 1980. As the regular 13-week and 26-week bill maturities were issued in the amount of \$6,650 million, this offering will provide the Treasury about \$1,150 million new cash above the amount maturing through the regular issues. The \$4,031 million of additional issue 80-day cash management bills issued April 7 and maturing June 26, 1980, will be redeemed at maturity.

In the event that Congress fails to pass legislation to increase the temporary limit on the public debt, the Treasury may have to reduce the amounts offered in the auctions scheduled the week beginning Monday, June 23.

The \$6,650 million of regular maturities includes \$1,302 million currently held by Federal Reserve Banks as agents for foreign and international monetary authorities, and \$2,446 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 \$3,900 million, representing an additional amount of bills dated March 27, 1980, and to mature September 25, 1980 (CUSIP No. 912793 5G7), originally issued in the amount of \$3,443 million, the additional and original bills to be freely interchangeable.

183-day bills for approximately \$3,900 million to be dated June 26, 1980, and to mature December 26, 1980 (CUSIP No. 912793 5T9).

Both series of bills will be issued for cash and in exchange for Treasury bills maturing June 26, 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 23, 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

This Bank will receive tenders for both series up to 1:30 p.m., Eastern Daylight Saving time, Monday, June 23, 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.

Please note that the Treasury bills maturing December 26, 1980, will be 183-day bills.

(OVER)

RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS **(TWO SERIES TO BE ISSUED JUNE 19, 1980)**

Range of Accepted Competitive Bids

| <i>91-Day Treasury Bills</i> <i>Maturing September 18, 1980</i> | | | | <i>182-Day Treasury Bills</i> <i>Maturing December 18, 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 | 98.415 ^a | 6.270% | 6.46% | 96.642 ^b | 6.642% | 6.97% |
| Low | 98.380 | 6.409% | 6.60% | 96.626 | 6.674% | 7.00% |
| Average | 98.390 | 6.369% | 6.56% | 96.632 | 6.662% | 6.99% |

¹ Equivalent coupon-issue yield.

^a Excepting one tender of \$1,240,000.

^b Excepting one tender of \$740,000.

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

(53 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 September 18, 1980</i> | | | <i>182-Day Treasury Bills</i> <i>Maturing December 18, 1980</i> | |
|--------------------------------------------------------------------|------------------------|------------------------|--------------------------------------------------------------------|------------------------|
| <i>By F.R. District (and U.S. Treasury)</i> | <i>Received</i> | <i>Accepted</i> | <i>Received</i> | <i>Accepted</i> |
| Boston | \$ 40,640,000 | \$ 28,640,000 | \$ 21,280,000 | \$ 18,780,000 |
| New York | 4,974,370,000 | 3,110,910,000 | 6,290,230,000 | 3,470,070,000 |
| Philadelphia | 21,220,000 | 21,220,000 | 6,825,000 | 6,825,000 |
| Cleveland | 32,160,000 | 32,160,000 | 10,615,000 | 10,615,000 |
| Richmond | 59,300,000 | 59,300,000 | 10,215,000 | 8,215,000 |
| Atlanta | 33,725,000 | 33,725,000 | 12,140,000 | 12,140,000 |
| Chicago | 509,910,000 | 262,945,000 | 502,850,000 | 149,850,000 |
| St. Louis | 25,620,000 | 17,195,000 | 16,425,000 | 6,425,000 |
| Minneapolis | 21,840,000 | 21,840,000 | 18,125,000 | 5,775,000 |
| Kansas City | 25,320,000 | 25,270,000 | 18,445,000 | 16,085,000 |
| Dallas | 12,845,000 | 12,845,000 | 6,430,000 | 6,430,000 |
| San Francisco | 336,580,000 | 154,490,000 | 361,390,000 | 131,140,000 |
| U.S. Treasury | 120,415,000 | 120,415,000 | 59,490,000 | 59,490,000 |
| TOTALS | \$6,213,945,000 | \$3,900,955,000 | \$7,334,460,000 | \$3,901,840,000 |
| <i>By class of bidder</i> | | | | |
| Public | | | | |
| Competitive | \$4,268,735,000 | \$1,955,745,000 | \$4,931,285,000 | \$1,498,665,000 |
| Noncompetitive | 572,705,000 | 572,705,000 | 220,875,000 | 220,875,000 |
| SUBTOTALS | \$4,841,440,000 | \$2,528,450,000 | \$5,152,160,000 | \$1,719,540,000 |
| Federal Reserve | 1,080,935,000 | 1,080,935,000 | 1,088,000,000 | 1,088,000,000 |
| Foreign Official Institutions | 291,570,000 | 291,570,000 | 1,094,300,000 | 1,094,300,000 |
| TOTALS | \$6,213,945,000 | \$3,900,955,000 | \$7,334,460,000 | \$3,901,840,000 |