

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 8859]
June 24, 1980

OFFERING OF TWO SERIES OF TREASURY BILLS

\$4,000,000,000 of 91-Day Bills, To Be Issued July 3, 1980, Due October 2, 1980

\$4,000,000,000 of 183-Day Bills, To Be Issued July 3, 1980, Due January 2, 1981

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 \$8,000 million, to be issued July 3, 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 30.*

This offering will provide \$1,150 million of new cash for the Treasury as the maturing bills are outstanding in the amount of \$6,840 million, including \$986 million currently held by Federal Reserve Banks as agents for foreign and international monetary authorities, and \$1,918 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 \$4,000 million, representing an additional amount of bills dated April 3, 1980, and to mature October 2, 1980 (CUSIP No. 912793 5H5), currently outstanding in the amount of \$3,400 million, the additional and original bills to be freely interchangeable.

183-day bills (to maturity date) for approximately \$4,000 million representing an additional amount of bills dated January 8, 1980, and to mature January 2, 1981 (CUSIP No. 912793 5W2), currently outstanding in the amount of \$4,018 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 July 3, 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 30, 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 30, 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 January 2, 1981, will be 183-day bills.

(OVER)

RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS
(TWO SERIES TO BE ISSUED JUNE 26, 1980)

Range of Accepted Competitive Bids

| | <i>91-Day Treasury Bills</i> <i>Maturing September 25, 1980</i> | | | <i>183-Day Treasury Bills</i> <i>Maturing December 26, 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 | 98.240 ^a | 6.963% | 7.19% | 96.426 | 7.031% | 7.39% |
| Low | 98.168 | 7.247% | 7.49% | 96.360 | 7.161% | 7.53% |
| Average | 98.211 | 7.077% | 7.31% | 96.387 | 7.108% | 7.48% |

¹ Equivalent coupon-issue yield.
^a Excepting one tender of \$550,000.

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

(18 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</i> <i>Maturing September 25, 1980</i> | | <i>183-Day Treasury Bills</i> <i>Maturing December 26, 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 | \$ 56,065,000 | \$ 51,065,000 | \$ 37,880,000 | \$ 27,880,000 |
| New York | 4,957,265,000 | 2,557,915,000 | 4,892,550,000 | 3,021,795,000 |
| Philadelphia | 21,285,000 | 21,285,000 | 4,710,000 | 4,710,000 |
| Cleveland | 31,800,000 | 31,800,000 | 10,000,000 | 9,700,000 |
| Richmond | 27,795,000 | 27,795,000 | 12,150,000 | 11,150,000 |
| Atlanta | 30,990,000 | 30,990,000 | 14,270,000 | 14,270,000 |
| Chicago | 459,515,000 | 282,265,000 | 353,510,000 | 142,690,000 |
| St. Louis | 37,715,000 | 22,715,000 | 39,000,000 | 16,000,000 |
| Minneapolis | 13,565,000 | 13,565,000 | 9,270,000 | 3,270,000 |
| Kansas City | 37,575,000 | 37,575,000 | 10,940,000 | 10,940,000 |
| Dallas | 15,035,000 | 15,035,000 | 11,105,000 | 11,105,000 |
| San Francisco | 358,730,000 | 308,730,000 | 295,510,000 | 190,510,000 |
| U.S. Treasury | 99,475,000 | 99,475,000 | 35,985,000 | 35,985,000 |
| TOTALS | \$6,146,810,000 | \$3,500,210,000 | \$5,726,880,000 | \$3,500,005,000 |
| <i>By class of bidder</i> | | | | |
| Public | | | | |
| Competitive | \$4,255,325,000 | \$1,608,725,000 | \$3,590,995,000 | \$1,364,120,000 |
| Noncompetitive | 551,125,000 | 551,125,000 | 173,985,000 | 173,985,000 |
| SUBTOTALS | \$4,806,450,000 | \$2,159,850,000 | \$3,764,980,000 | \$1,538,105,000 |
| Federal Reserve | 1,226,190,000 | 1,226,190,000 | 1,220,000,000 | 1,220,000,000 |
| Foreign Official Institutions | 114,170,000 | 114,170,000 | 741,900,000 | 741,900,000 |
| TOTALS | \$6,146,810,000 | \$3,500,210,000 | \$5,726,880,000 | \$3,500,005,000 |

IMPORTANT—This is a standard form. Its terms are subject to change at any time by the Treasury. This tender will be construed as a bid to purchase the securities for which the Treasury has outstanding an invitation for tenders on the date received by the Federal Reserve Bank of New York or its Buffalo Branch. (See reverse side for further instructions.)

TENDER FOR 3-MONTH BOOK-ENTRY TREASURY BILLS

(For Use in Subscribing Through a Financial Institution)

Do Not Use This Form for Direct Subscriptions to the Treasury

To FEDERAL RESERVE BANK OF NEW YORK
Fiscal Agent of the United States
New York, N.Y. 10045

Dated at
....., 19.....

Pursuant and subject to the provisions of Treasury Department Circulars No. 26-76 and No. 27-76, Public Debt Series, and to the provisions of the public notice issued by the Treasury Department inviting tenders for the current offering of 3-month Treasury bills, the undersigned hereby offers to purchase such currently offered Treasury bills in the amount indicated below, and agrees to make payment therefor at your Bank on or before the issue date at the price indicated below:

COMPETITIVE TENDER

Do not fill in both Competitive and Noncompetitive tenders on one form

NONCOMPETITIVE TENDER

\$ (maturity value)
or any lesser amount that may be awarded.
Price: per 100.
(Price must be expressed with not more than three decimal places, for example, 99.925)

\$ (maturity value)
(Not to exceed \$500,000 for one bidder through all sources)
at the average price of accepted competitive bids.

Certification by Competitive Bidders: The Bidder's Customer's net long position in these bills (including bills acquired through "when issued" trading, and futures and forward transactions, as well as holdings of outstanding bills with the same maturity date as the new offering) as of the close of business on the day preceding this auction, was—

- Not in excess of \$200 million.
- In excess of \$200 million, amounting to \$..... million.

Subject to allotment, please issue and accept payment for the bills as indicated below:

Safekeeping or Delivery Instructions
(No changes will be accepted)

Book-Entry—

- 1. Hold in safekeeping at FRBNY (for member bank only) in—
 - Investment Account (4)
 - General Account (5)
 - Trust Account (6)
- 2. Hold as collateral for Treasury Tax and Loan Account* (7)
- 3. Wire to(8)
(Exact Receiving Bank Wire Address/Account)

Payment Instructions

Payment will be made as follows:

- By charge to our reserve account (D)
- By check in *immediately available funds*
- By surrender of eligible maturing (E) securities
- By charge to my correspondent bank

.....(D)
(Name of Correspondent)
(Payment cannot be made through Treasury Tax and Loan Account)

*The undersigned certifies that the allotted securities will be owned solely by the undersigned.

**Insert this tender
in envelope
marked "Tender for
Treasury Bills"**

| | | |
|---|---|----------|
| Name of Subscriber (Please Print or Type) | | |
| Address | | |
| City | State | Zip Code |
| Phone (Include Area Code) | Signature of Subscriber or Authorized Signature | |
| Title of Authorized Signer | | |

(Banking institutions submitting tenders for customer account must list customers' names on lines below or on an attached rider)

.....
(Name of customer) (Name of customer)

(OVER)

PRIVACY ACT STATEMENT: The individually identifiable information required on this form is necessary to permit the tender to be processed and the bills to be issued, in accordance with the General Regulations governing United States book-entry Treasury Bills (Department Circular No. 26-76, Public Debt Series). The transaction will not be completed unless all required data is furnished.

INSTRUCTIONS:

1. No tender for less than \$10,000 will be considered, and each tender must be for a multiple of \$5,000 (maturity value).
2. Only banking institutions, and dealers who make primary markets in Government securities and report daily to this Bank their positions with respect to Government securities and borrowings thereon, may submit tenders for customer account; in doing so, they may consolidate competitive tenders *at the same price* (except that a separate tender must be submitted for each customer whose net long position in the bill being offered exceeds \$200 million) and may consolidate noncompetitive tenders, provided a list is attached showing the name of each bidder and the amount bid for his account. Others will not be permitted to submit tenders except for their own account.
3. If the person making the tender is a corporation, the tender should be signed by an officer of the corporation authorized to make the tender, and the signing of the tender by an officer of the corporation will be construed as a representation that such officer has been so authorized. If the tender is made by a partnership, it should be signed by a member of the firm, who should sign in the form "....., a copartnership, by, a member of the firm."
4. Tendere will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tendere from others must be accompanied by payment of 2 percent of the face amount of Treasury bills applied for, unless the tendere are accompanied by an express guaranty of payment by an incorporated bank or trust company. All checks must be drawn to the order of the Federal Reserve Bank of New York; and personal checks should be certified. Checks endorsed to this Bank will not be accepted.
5. If the language of this tender is changed in any respect, which, in the opinion of the Secretary of the Treasury, is material, the tender may be disregarded.

| | |
|--|---|
| <p>NONCOMPETITIVE TENDER</p> <p>(Maturity value) \$.....</p> <p>(This is subject to the usual conditions of the bill.)</p> <p>at the average price of the highest competitive bids.</p> | <p>COMPETITIVE TENDER</p> <p>(Maturity value) \$.....</p> <p>(This is subject to the usual conditions of the bill.)</p> <p>at the average price of the highest competitive bids.</p> |
|--|---|

| | |
|--|---|
| <p>Payment Instructions</p> <p>Payment will be made as follows:</p> <p><input type="checkbox"/> by check to the tender account in the name of the tenderer.</p> <p><input type="checkbox"/> by check to the tenderer's account in the name of the tenderer.</p> <p><input type="checkbox"/> by check to the tenderer's account in the name of the tenderer's bank.</p> <p><input type="checkbox"/> by check to the tenderer's account in the name of the tenderer's bank.</p> | <p>Participation in bill sale instructions</p> <p>(This is subject to the usual conditions of the bill.)</p> <p><input type="checkbox"/> I am not participating in the sale of the bill.</p> <p><input type="checkbox"/> I am participating in the sale of the bill.</p> |
|--|---|

| | |
|--|--|
| <p>Signature</p> <p>.....</p> <p>(Name of the tenderer)</p> | <p>Signature</p> <p>.....</p> <p>(Name of the tenderer)</p> |
|--|--|

IMPORTANT—This is a standard form. Its terms are subject to change at any time by the Treasury. This tender will be construed as a bid to purchase the securities for which the Treasury has outstanding an invitation for tenders on the date received by the Federal Reserve Bank of New York or its Buffalo Branch. (See reverse side for further instructions.)

TENDER FOR 6-MONTH BOOK-ENTRY TREASURY BILLS
(For Use in Subscribing Through a Financial Institution)
Do Not Use This Form for Direct Subscriptions to the Treasury

TO FEDERAL RESERVE BANK OF NEW YORK
 Fiscal Agent of the United States
 New York, N.Y. 10045

Dated at
, 19.....

Pursuant and subject to the provisions of Treasury Department Circulars No. 26-76 and No. 27-76, Public Debt Series, and to the provisions of the public notice issued by the Treasury Department inviting tenders for the current offering of 6-month Treasury bills, the undersigned hereby offers to purchase such currently offered Treasury bills in the amount indicated below, and agrees to make payment therefor at your Bank on or before the issue date at the price indicated below:

COMPETTITIVE TENDER

Do not fill in both Competitive and Noncompetitive tenders on one form

NONCOMPETTITIVE TENDER

\$..... (maturity value)
 or any lesser amount that may be awarded.
 Price: per 100.
(Price must be expressed with not more than three decimal places, for example, 99.925)

\$..... (maturity value)
(Not to exceed \$500,000 for one bidder through all sources)
 at the average price of accepted competitive bids.

Certification by Competitive Bidders: The Bidder's Customer's net long position in these bills (including bills acquired through "when issued" trading, and futures and forward transactions, as well as holdings of outstanding bills with the same maturity date as the new offering) as of the close of business on the day preceding this auction, was—
 Not in excess of \$200 million.
 In excess of \$200 million, amounting to \$..... million.

Subject to allotment, please issue and accept payment for the bills as indicated below:

Safekeeping or Delivery Instructions
(No changes will be accepted)

Book-Entry—

- 1. Hold in safekeeping at FRBNY (for member bank only) in—
 - Investment Account (4)
 - General Account (5)
 - Trust Account (6)
- 2. Hold as collateral for Treasury Tax and Loan Account* (7)
- 3. Wire to(8)
 (Exact Receiving Bank Wire Address/Account)

Payment Instructions

Payment will be made as follows:
 By charge to our reserve account (D)
 By check in immediately available funds
 By surrender of eligible maturing (E) securities
 By charge to my correspondent bank
(D)
 (Name of Correspondent)
(Payment cannot be made through Treasury Tax and Loan Account)

*The undersigned certifies that the allotted securities will be owned solely by the undersigned.

*Insert this tender
 in envelope
 marked "Tender for
 Treasury Bills"*

| | | |
|---|--|----------|
| Name of Subscriber (Please Print or Type) | | |
| Address | | |
| City | State | Zip Code |
| Phone (Include Area Code) | Signature of Subscriber or Authorized Signer | |
| Title of Authorized Signer | | |

(Banking institutions submitting tenders for customer account must list customers' names on lines below or on an attached rider)

.....
 (Name of customer)

.....
 (Name of customer)

(OVER)

PRIVACY ACT STATEMENT: The individually identifiable information required on this form is necessary to permit the tender to be processed and the bills to be issued, in accordance with the General Regulations governing United States book-entry Treasury Bills (Department Circular No. 26-76, Public Debt Series). The transaction will not be completed unless all required data is furnished.

INSTRUCTIONS:

1. No tender for less than \$10,000 will be considered, and each tender must be for a multiple of \$5,000 (maturity value).

2. Only banking institutions, and dealers who make primary markets in Government securities and report daily to this Bank their positions with respect to Government securities and borrowings thereon, may submit tenders for customer account; in doing so, they may consolidate competitive tenders *at the same price* (except that a separate tender must be submitted for each customer whose net long position in the bill being offered exceeds \$200 million) and may consolidate noncompetitive tenders, provided a list is attached showing the name of each bidder and the amount bid for his account. Others will not be permitted to submit tenders except for their own account.

3. If the person making the tender is a corporation, the tender should be signed by an officer of the corporation authorized to make the tender, and the signing of the tender by an officer of the corporation will be construed as a representation that such officer has been so authorized. If the tender is made by a partnership, it should be signed by a member of the firm, who should sign in the form "....., a copartnership, by, a member of the firm."

4. Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company. All checks must be drawn to the order of the Federal Reserve Bank of New York; and personal checks should be certified. Checks endorsed to this Bank will not be accepted.

5. If the language of this tender is changed in any respect, which, in the opinion of the Secretary of the Treasury, is material, the tender may be disregarded.