

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 8882]
July 23, 1980

OFFERING OF TWO SERIES OF TREASURY BILLS

\$4,000,000,000 of 91-Day Bills, To Be Issued July 31, 1980, Due October 30, 1980
\$4,000,000,000 of 182-Day Bills, To Be Issued July 31, 1980, Due January 29, 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 31, 1980. This offering will provide \$1,150 million of new cash for the Treasury as the maturing bills are outstanding in the amount of \$6,852 million, including \$1,309 million currently held by Federal Reserve Banks as agents for foreign and international monetary authorities, and \$1,773 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 May 1, 1980, and to mature October 30, 1980 (CUSIP No. 912793 5M4), currently outstanding in the amount of \$3,531 million, the additional and original bills to be freely interchangeable.

182-day bills (to maturity date) for approximately \$4,000 million, representing an additional amount of bills dated February 5, 1980, and to mature January 29, 1981 (CUSIP No. 912793 5X0) currently outstanding in the amount of \$3,989 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 31, 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, July 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 own account. Each tender must state the amount of any net long

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

(OVER)

RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS
(TWO SERIES TO BE ISSUED JULY 24, 1980)

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing October 23, 1980</i>			<i>182-Day Treasury Bills Maturing January 22, 1981</i>		
	<i>Price</i>	<i>Discount Rate</i>	<i>Investment Rate¹</i>	<i>Price</i>	<i>Discount Rate</i>	<i>Investment Rate¹</i>
High	98.022	7.825%	8.09%	96.046	7.821%	8.26%
Low	97.995	7.932%	8.21%	95.991	7.930%	8.38%
Average	98.008	7.880%	8.15%	96.003	7.906%	8.35%

¹ Equivalent coupon-issue yield.

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

(50 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 October 23, 1980</i>		<i>182-Day Treasury Bills Maturing January 22, 1981</i>	
<i>By F.R. District (and U.S. Treasury)</i>	<i>Received</i>	<i>Accepted</i>	<i>Received</i>	<i>Accepted</i>
Boston	\$ 79,280,000	\$ 46,280,000	\$ 59,930,000	\$ 34,930,000
New York	6,520,620,000	3,315,660,000	5,759,445,000	3,355,595,000
Philadelphia	131,025,000	30,185,000	37,865,000	12,865,000
Cleveland	112,870,000	62,495,000	53,780,000	23,255,000
Richmond	48,045,000	45,995,000	63,665,000	58,665,000
Atlanta	46,125,000	44,725,000	41,880,000	40,580,000
Chicago	545,420,000	106,890,000	459,960,000	179,460,000
St. Louis	51,840,000	24,840,000	43,220,000	17,220,000
Minneapolis	22,280,000	9,030,000	23,920,000	23,045,000
Kansas City	51,185,000	51,085,000	33,780,000	28,005,000
Dallas	20,690,000	20,680,000	11,240,000	11,240,000
San Francisco	442,335,000	114,335,000	363,985,000	110,985,000
U.S. Treasury	128,235,000	128,235,000	104,915,000	104,915,000
TOTALS	\$8,199,950,000	\$4,000,435,000	\$7,057,585,000	\$4,000,760,000
<i>By class of bidder</i>				
Public				
Competitive	\$6,081,845,000	\$2,082,330,000	\$5,302,375,000	\$2,445,550,000
Noncompetitive	814,355,000	814,355,000	430,210,000	430,210,000
SUBTOTALS	\$6,896,200,000	\$2,896,685,000	\$5,732,585,000	\$2,875,760,000
Federal Reserve	830,680,000	630,680,000	830,000,000	630,000,000
Foreign Official Institutions	473,070,000	473,070,000	495,000,000	495,000,000
TOTALS	\$8,199,950,000	\$4,000,435,000	\$7,057,585,000	\$4,000,760,000