

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 8878]
July 16, 1980

OFFERING OF TWO SERIES OF TREASURY BILLS

\$4,000,000,000 of 91-Day Bills, To Be Issued July 24, 1980, Due October 23, 1980
\$4,000,000,000 of 182-Day Bills, To Be Issued July 24, 1980, Due January 22, 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 24, 1980. This offering will provide \$1,200 million of new cash for the Treasury as the maturing bills are outstanding in the amount of \$6,796 million, including \$1,166 million currently held by Federal Reserve Banks as agents for foreign and international monetary authorities, and \$1,661 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 24, 1980, and to mature October 23, 1980 (CUSIP No. 912793 5L6), originally issued in the amount of \$3,560 million, the additional and original bills to be freely interchangeable.

182-day bills for approximately \$4,000 million to be dated July 24, 1980, and to mature January 22, 1981 (CUSIP No. 912793 6D3).

Both series of bills will be issued for cash and in exchange for Treasury bills maturing July 24, 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 21, 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 position in the bills being offered if such position is in excess of \$200 million. This information should reflect positions held at the close of business on the day prior to the auction. Such positions would include bills acquired through "when issued" trading, and futures and

This Bank will receive tenders for both series up to 1:30 p.m., Eastern Daylight Saving time, Monday, July 21, 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 17, 1980)

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing October 16, 1980</i>			<i>182-Day Treasury Bills Maturing January 15, 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	97.952	8.102%	8.39%	95.926 ^a	8.058%	8.52%
Low	97.923	8.217%	8.51%	95.889	8.132%	8.60%
Average	97.935	8.169%	8.46%	95.900	8.110%	8.57%

¹ Equivalent coupon-issue yield.
^a Excepting one tender of \$500,000.

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

(51 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 16, 1980</i>		<i>182-Day Treasury Bills Maturing January 15, 1981</i>	
	<i>Received</i>	<i>Accepted</i>	<i>Received</i>	<i>Accepted</i>
<i>By F.R. District (and U.S. Treasury)</i>				
Boston	\$ 115,260,000	\$ 55,260,000	\$ 88,970,000	\$ 38,970,000
New York	5,614,345,000	2,694,160,000	6,363,920,000	3,267,070,000
Philadelphia	135,545,000	110,545,000	13,395,000	13,395,000
Cleveland	69,100,000	49,100,000	59,525,000	19,525,000
Richmond	57,325,000	52,325,000	53,740,000	36,740,000
Atlanta	67,555,000	67,555,000	60,820,000	46,570,000
Chicago	569,445,000	323,695,000	608,755,000	190,685,000
St. Louis	61,465,000	38,465,000	49,540,000	26,540,000
Minneapolis	10,390,000	10,390,000	12,570,000	7,240,000
Kansas City	50,625,000	50,625,000	28,740,000	28,740,000
Dallas	24,780,000	24,780,000	17,830,000	10,330,000
San Francisco	597,215,000	363,215,000	388,560,000	180,530,000
U.S. Treasury	161,385,000	161,385,000	134,455,000	134,455,000
TOTALS	\$7,534,435,000	\$4,001,500,000	\$7,880,820,000	\$4,000,790,000
<i>By class of bidder</i>				
Public				
Competitive	\$5,626,270,000	\$2,193,335,000	\$6,016,470,000	\$2,236,440,000
Noncompetitive	929,405,000	929,405,000	483,650,000	483,650,000
SUBTOTALS	\$6,555,675,000	\$3,122,740,000	\$6,500,120,000	\$2,720,090,000
Federal Reserve	793,000,000	693,000,000	790,000,000	690,000,000
Foreign Official Institutions	185,760,000	185,760,000	590,700,000	590,700,000
TOTALS	\$7,534,435,000	\$4,001,500,000	\$7,880,820,000	\$4,000,790,000