# FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

Circular No. 8443 October 26, 1978

# TREASURY ANNOUNCES NOVEMBER QUARTERLY FINANCING

To All Banking Institutions, and Others Concerned, in the Second Federal Reserve District:

The following statement was issued yesterday by the Treasury Department:

The Treasury will raise about \$2,200 million of new cash and refund \$4,584 million of securities maturing November 15, 1978, by issuing \$2,500 million of  $3\frac{1}{2}$ -year notes, \$2,500 million of 10-year notes, and \$1,750 million of 30-year bonds.

The \$4,584 million of maturing securities are those held by the public, including \$732 million held, as of today, by Federal Reserve Banks as agents for foreign and international monetary authorities. In addition to the public holdings, Government accounts and Federal Reserve Banks, for their own accounts, hold \$3,623 million of the maturing securities that may be refunded by issuing additional amounts of new securities. Additional amounts of the new securities may also be issued, for new cash only, to Federal Reserve Banks as agents for foreign and international monetary authorities.

Printed on the reverse side is a table summarizing the highlights of the offerings. Copies of the official offering circulars will be furnished upon request directed to our Government Bond Division (Tel. No. 212-791-6619). In addition, enclosed are copies of the forms to be used in submitting tenders.

This Bank will receive tenders at the Securities Department of its Head Office and at its Buffalo Branch up to 1:30 p.m., Eastern Standard time, on the dates specified on the reverse side of this circular as the deadlines for receipt of tenders. All competitive tenders, whether transmitted by mail or by other means, must reach this Bank or its Branch by that time on the specified dates. However, for investors who wish to submit noncompetitive tenders and who find it more convenient to mail their tenders than to present them in person, the official offering circular for each offering provides that noncompetitive tenders will be considered timely received if they are mailed to this Bank or its Branch under a postmark no later than the date preceding the date specified for receipt of tenders.

Bidders submitting noncompetitive tenders should realize that it is possible that the average price may be above par, in which case they would have to pay more than the face value for the securities.

Payment may be made by personal check, or an official bank check, payable on its face to the Federal Reserve Bank of New York; checks endorsed to this Bank will not be accepted. A personal check submitted with the tender, either as a deposit or for the face amount of the securities, does not have to be certified. However, in cases where only a deposit is submitted with the tender, a personal check submitted for the final payment must be certified.

As provided in the official offering circular, "in every case where full payment is not completed on time, the deposit submitted with the tender, up to 5 percent of the face amount of securities allotted, shall, at the discretion of the Secretary of the Treasury, be forfeited to the United States."

A recorded message (at the Head Office — Tel. No. 212-791-5823; at the Buffalo Branch — Tel. No. 716-849-5046) provides information about this and other Treasury offerings; additional inquiries regarding this offering may be made by calling, at the Head Office, Tel. No. 212-791-6619, or, at the Buffalo Branch, Tel. No. 716-849-5016. (If the inquiry relates to competitive tenders, however, the Head Office number to call is 212-791-5465.)

PAUL A. VOLCKER, *President*.

(Over)

### HIGHLIGHTS OF TREASURY OFFERINGS TO THE PUBLIC NOVEMBER 1978 FINANCING TO BE ISSUED NOVEMBER 15, 1978

	3½-Year Notes	10-Year Notes	30-Year Bonds
Amount Offered:  To the public	\$2,500 million	\$2,500 million	\$1,750 million
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Description of Security:  Term and type of security	3½-year notes	10-year notes	30-year bonds
Term and type of security		To your notes	oo jear bonds
Series and CUSIP designation	Series K-1982 (CUSIP No. 912827 JD5)	Series B-1988 (CUSIP No. 912827 JE3)	Bonds of 2003-2008 (CUSIP No. 912810 CE6)
Maturity date	May 15, 1982	November 15, 1988	November 15, 2008
Call date	No provision	No provision	November 15, 2003
Interest coupon rate	To be determined, based on the average of accepted bids	To be determined, based on the average of accepted bids	To be determined, based on the average of accepted bids
Investment yield	To be determined at auction	To be determined at auction	To be determined at auction
Premium or discount	To be determined after auction	To be determined after auction	To be determined after auction
Interest payment dates	May 15 and November 15	May 15 and November 15	May 15 and November 15
Minimum denomination available.	\$5,000	\$1,000	\$1,000
Terms of Sale:			
Method of sale	Yield auction	Yield auction	Yield auction
Accrued interest payable by investo	rNone	None	None
Preferred allotment	Noncompetitive bid for \$1,000,000 or less	Noncompetitive bid for \$1,000,000 or less	Noncompetitive bid for \$1,000,000 or less
Deposit requirement	5% of face amount	5% of face amount	5% of face amount
Deposit guarantee by designated institutions	Acceptable	Acceptable	Acceptable
Key Dates: Deadline for receipt of tenders	Tuesday, October 31, 1978 by 1:30 p.m., EST	Wednesday, November 1, 1978 by 1:30 p.m., EST	Thursday, November 2, 1978 by 1:30 p.m., EST
Settlement date (final payment due) a) cash or Federal funds	Wednesday, November 15, 1978	Wednesday, November 15, 1978	Wednesday, November 15, 1978
b) check drawn on bank within FRB district where submitted	Thursday, November 9, 1978	Thursday, November 9, 1978	Thursday, November 9, 1978
c) check drawn on bank outside FRB district where submitted	Wednesday, November 8, 1978	Wednesday, November 8, 1978	Wednesday, November 8, 1978
Delivery date for coupon securities	Wednesday, November 15, 1978	Wednesday, November 15, 1978	Monday, November 20, 1978

# are requested, the regulations governing United States securities (Department Circular No. 300) and the offering circular require submission of social security numbers; the numbers and other information are used in inscribing the securities and establishing and servicing the ownership and interest records. The transaction will not be completed unless all required data is furnished. PRIVACY ACT STATEMENT — The andividually identifiable information required on this form is necessary to permit the subscription to be processed and the securities to be issued. If registered securities

IMPORTANT — Closing time for receipt of this tender is 1:30 p.m., Thursday, November 2, 1978

### TENDER FOR 30-YEAR TREASURY BONDS OF 2003-2008

Dated	November 15	5, 1978								Due	Noveml	ber 15, 2008
Fiscal	AL RESERVE BA Agent of the Unit v York, N.Y. 1004	ted States		ORK,								19
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	(Yield must be	e expresse	ed with	not mor	e than	two	at	the aver	age price	e of accep	ed com	petitive bids.
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100	100,000					Hold as co		Treasury Ta	x and	☐ Special in	structions	(3)
	1,000,000											
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- 3. Tenders will be received without deposit from commercial and other banks for their own account, Federally-insured savings and loan associations, States, political subdivisions or instrumentalities thereof, public pension and retirement and other public funds, international organizations in which the United States holds membership, foreign central banks and foreign States, dealers who make primary markets in Government securities and report daily to the Federal Reserve Bank of New York their positions with respect to Government securities and borrowings thereon, and Government accounts. Tenders from others must be accompanied by payment of 5 percent of the face amount of the securities applied for.
- 4. Payment must be completed by November 15, 1978. If payment is by check drawn on a bank in this District, it must be received by November 9, 1978; checks drawn on a bank in another District must be received by November 8, 1978. All checks must be drawn to the order of the Federal Reserve Bank of New York; checks endorsed to this Bank will not be accepted.
- 5. If the language of this tender is changed in any respect that, in the opinion of the Secretary of the Treasury, is material, the tender may be disregarded.

[Enc. Cir. No. 8443]

(OVER)

					DELIVE	ERY INSTRU	CTIONS	PAYMENT INSTRUCTIONS	FOR FRB USE ONLY
SUBSCRIBER'S NAME					DELI	VER OVER THE	COUNTER	BY CHARGE TO OUR RESERVE ACCOUNT	TRANS. ACCOUNTING DATE
ADDRESS						TO SUBSCRIBE		BY CASH OR CHECK IN IMMEDIATELY AVAILABLE FUNDS	ISSUE AGENT 12 LOAN COL
CITYSTATE	ZIP				OTHE	ER INSTRUCTIO	NS:	BY SURRENDER OF MATURING SECURITIES BY CHARGE TO MY	NOVEMBER 15, 1978
SIGNATURE		-						CORRESPONDENT BANK	INTEREST COMP. DATE 110-01
REGISTRATION INSTRUCTION	ONS		NO. OF PIECES	DENOM.	AMOUNT	SERIAL NOS. (LEAVE BLANK)	7 7	FOR FRB USE O	NLY
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ID OR S.S. NO.	E To hand it	38		100,000		1 1 1 1 1			
		42		1,000,000					
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CITY STATE	ZIP								TR. CASE NO.
NAME(S)		30		1,000					
	4 75 13 15	32		5,000					
	7 - 1 - 1 7 15 1	34		10,000					
		38		100,000					
ID OR S.S. NO.		42		1,000,000					
ADDRESS	2 13 1	99		TOTAL					
CITY STATE	ZIP								TR. CASE NO.
NAME(S)		30		1,000					
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	3 35 10 2425	34		10,000					
		38		100,000					
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ADDRESS		99		TOTAL					
CITY STATE	ZIP								TR. CASE NO.
		-							

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# IMPORTANT — Closing time for receipt of this tender is 1:30 p.m., Wednesday, November 1, 1978

# TENDER FOR TREASURY NOTES OF SERIES B-1988

Dated	November 15	5, 1978						Due Novem	ber 15, 1988			
FEDERAL RESERVE BANK OF NEW YORK, Fiscal Agent of the United States, New York, N.Y. 10045						Dated at						
								e arrount indicate price awarded of				
C	OMPETITIV	E TEN	DER	I N	Oo not fill in both Co	Competitive and ders on one form  NONCOMPETITIVE TENDER						
or any	(Yield must be deciment deciment)	nt that Yield: e express al places tment,	may be sed with not . for examp please iss	awa more ble, 7.1	than two deliver, and acc	(Not to exceed \$1,000,000 for one bidder through all sources) at the average price of accepted competitive bids.						
Pieces	Pieces Denomination Maturity value				Deliver over the undersigned (1)		Payment will be made as follows:  By charge to our reserve account (D)  By cash or check in <i>immediately</i>					
	\$ 1,000				Hold in safekeeping (for member available funds (F)							
	5,000				bank only) in —  □ Investment Account (4)  □ General Account (5)  □ Trust Account (6)  □ By surrender of maturing secur □ By charge to my correspondent bank							
	10,000											
	100,000				☐ Hold as collater Loan Account*		x and	Special instruction	s (3)			
	1,000,000											
	Totals				☐ Wire to							
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	ents, and certif		s set forth	in th			ered with	us under the san	me conditions,			
	isert this tende		ADDRE		January (FELASE F	NINT ON TIPE!		STÄTE	ZIP			
"Tender for Treasury					CLUDE AREA CODE)   SIGNATURE OF SUBSCRIBER OR AUTHORIZED SIGNATURE							
L					JTHORIZED SIGNER							
F 15	(Institutions subm	nitting te	nders for cu	ıstom	er account must list	customers' names	on lines helo	w or on an attached ri	der)			
		ame of custo						e of customer)				
	CTIONS:											
								e of \$1,000 (maturity				

- 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 yield 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. Tenders will be received without deposit from commercial and other banks for their own account, Federally-insured savings and loan associations, States, political subdivisions or instrumentalities thereof, public pension and retirement and other public funds, international organizations in which the United States holds membership, foreign central banks and foreign States, dealers who make primary markets in Government securities and report daily to the Federal Reserve Bank of New York their positions with respect to Government securities and borrowings thereon, and Government accounts. Tenders from others must be accompanied by payment of 5 percent of the face amount of the securities applied for.
- 4. Payment must be completed by November 15, 1978. If payment is by check drawn on a bank in this District, it must be received by November 9, 1978; checks drawn on a bank in another District must be received by November 8, 1978. All checks must be drawn to the order of the Federal Reserve Bank of New York; checks endorsed to this Bank will not be accepted.
- 5. If the language of this tender is changed in any respect that, in the opinion of the Secretary of the Treasury, is material, the tender may be disregarded.

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### SCHEDULE FOR ISSUE OF REGISTERED TREASURY NOTES OF SERIES B-1988

### SUBSCRIPTION NO.

ADDRESS SHIP TO SUBSCRIBER BY CASH OR CHECK IN IMMEDIATELY AVAILABLE FUNDS ISSUE AGEN  CITY STATE ZIP OTHER INSTRUCTIONS: BY SURRENDER OF MATURING SECURITIES	
ADDRESS SHIP TO SUBSCRIBER BY CASH OR CHECK IN IMMEDIATELY AVAILABLE FUNDS ISSUE AGEN  CITY STATE ZIP OTHER INSTRUCTIONS: BY SURRENDER OF MATURING SECURITIES	12 LOAN CODE
CITYSTATEZIP OTHER INSTRUCTIONS: BY SURRENDER OF MATURING SECURITIES	1978
MATURING SECURITIES	
SIGNATURE BY CHARGE TO MY CORRESPONDENT BANK INTEREST COMP.	
	DATE
REGISTRATION INSTRUCTIONS    NO. OF PIECES   DENOM.   AMOUNT   SERIAL NOS. (LEAVE BLANK)   FOR FRB USE ONLY	
NAME(S) 30 1,000	
32 5,000	
34 10,000	
38 100,000	
1D OR S.S. NO. 42 1,000,000	
ADDRESS 99 TOTAL	
CITY STATE ZIP	0.
NAME(S) 30 1,000	
32 5,000	
34 10,000	
38 100,000	
1D OR S.S. NO. 42 1,000,000	
ADDRESS 99 TOTAL	
CITY STATE ZIP	0.
NAME(S) 30 1,000	
32 5,000	
34 10,000	
38 100,000	
ID OR S.S. NO. 42 1,000,000	
ADDRESS 99 TOTAL	
CITY STATE ZIP TR. CASE N	o.

# IMPORTANT—Closing time for receipt of this tender is 1:30 p.m., Tuesday, October 31, 1978

### TENDER FOR TREASURY NOTES OF SERIES K-1982

Dated November 15, 1978		Due May 15, 1982					
FEDERAL RESERVE BANK OF NEW Y Fiscal Agent of the United States, New York, N. Y. 10045		ed at, 19					
The undersigned hereby offers	to purchase the above-described securat your Bank on or before the issue day						
COMPETITIVE TENDER	Do not fill in both Competitive and Noncompetitive tenders on one form	NONCOMPETITIVE TENDER					
	warded. (Not to exceed \$1 at the average more than two						
Pieces         Denominations         Maturity value           xx         xxx         xxxxxxx           \$ 5,000         \$ 10,000         \$ 100,000	I D D II and the state of	Payment will be made as follows:  By charge to our reserve account (D)  By cash or check in immediately available funds (F)  By surrender of maturing securities (E)  By charge to my correspondent bank (Name of bank)					
\$1,000,000 Totals	— □ Wire to	(8) k Wire Address/Account)					
(If a commercial bank or dealer of We Hereby Certify that we have securities of this issue prior to the We Further Certify that we their names on the list which is matthe Treasury, or that we guarantee circular.  We Further Certify that te	is subscribing for its own account or for a certifications are made a part of this tender ave not made and will not make any a the closing time for receipt of this tender have received tenders from customers ade a part of this tender, and that we payment to the Treasury, of the dependers received by us, if any, from the content of the tenders received by us, if any, from the content of the tenders received by us, if any, from the content of the tenders received by us, if any, from the content of the tenders received by us, if any, from the content of the tenders received by us, if any, from the tenders received the tenders received by us, if any, from the tenders received the te	count of customers, the following .) greements for the sale or purchase of er. s in the amounts set forth opposite we have received and are holding for posits stipulated in the official offering other commercial banks or primary					
	or the account of their customers, have						
	ame of Subscriber (Please Print or Type)						
special envelope marked "Tender for Treasury	City State Zip  Phone (Include Area Code) Signature of Subscriber or Authorized Signature						
	tle of Authorized Signer	on lines below or on an attached rider)					
(Name of customer)	account may not controlled maintain	(Name of customer)					

## INSTRUCTIONS:

- 1. No tender for less than \$5,000 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 yield 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. Tenders will be received without deposit from commercial and other banks for their own account, Federally-insured savings and loan associations, States, political subdivisions or instrumentalities thereof, public pension and retirement and other public funds, international organizations in which the United States holds membership, foreign central banks and foreign States, dealers who make primary markets in Government securities and report daily to the Federal Reserve Bank of New York their positions with respect to Government securities and borrowings thereon, and Government accounts. Tenders from others must be accompanied by payment of 5 percent of the face amount of the securities applied for.
- 4. Payment must be completed by November 15, 1978. If payment is by check drawn on a bank in this District, it must be received by November 9, 1978; checks drawn on a bank in another District must be received by November 8, 1978. All checks must be drawn to the order of the Federal Reserve Bank of New York; checks endorsed to this Bank will not be accepted.
- 5. If the language of this tender is changed in any respect that, in the opinion of the Secretary of the Treasury, is material the tender may be disregarded.

[Enc. Cir. No. 8443]

(OVER)

### SCHEDULE FOR ISSUE OF REGISTERED TREASURY NOTES OF SERIES K-1982 SUBSCRIPTION NO. **DELIVERY INSTRUCTIONS** PAYMENT INSTRUCTIONS FOR FRB USE ONLY ☐ DELIVER OVER THE COUNTER BY CHARGE TO OUR SUBSCRIBER'S NAME RESERVE ACCOUNT TRANS. ACCOUNTING DATE ☐ SHIP TO SUBSCRIBER BY CASH OR CHECK ADDRESS IN IMMEDIATELY AVAILABLE FUNDS ☐ OTHER INSTRUCTIONS: **ISSUE AGENT 12** CITY \_\_\_\_\_ STATE \_\_\_\_ ZIP \_\_\_\_ LOAN CODE BY SURRENDER OF MATURING SECURITIES November 15, 1978 SIGNATURE \_\_\_\_ 110-01 BY CHARGE TO MY INTEREST COMP. DATE CORRESPONDENT BANK NO. OF PIECES SERIAL NOS. (LEAVE BLANK) **REGISTRATION INSTRUCTIONS** AMOUNT DENOM. FOR FRB USE ONLY NAME(S) 32 5,000 34 10,000 38 100,000 42 1,000,000 ID OR S.S. NO. TOTAL ADDRESS TR. CASE NO. CITY STATE ZIP 32 5,000 NAME(S) 34 10,000 38 100,000 42 1,000,000 ID OR S.S. NO. TOTAL ADDRESS TR. CASE NO. STATE ZIP CITY NAME(S) 32 5,000 34 10,000 38 100,000 ID OR S.S. NO. 42 1,000,000

TOTAL

TR. CASE NO.

ADDRESS

STATE

CITY