

FEDERAL RESERVE BANK  
OF NEW YORK  
Fiscal Agent of the United States

[Circular No. 8548]  
April 3, 1979]

**TREASURY ANNOUNCES REVISED FINANCING SCHEDULE**

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

As a result of final action by the Congress on legislation to raise and extend the temporary debt ceiling, the Department of the Treasury has announced the following revised schedule relating to remaining offerings:

- \$3.3 billion of annual bills maturing April 1, 1980, for auction at 12:30 p.m., Wednesday, April 4 for settlement Thursday, April 5. This offering substitutes for the offering of the 52-week bills which the Treasury was unable to auction on Wednesday, March 28. The Federal Reserve will exchange its holdings of April 5.
- \$3.0 billion of 76-day cash management bills to mature June 21, to be auctioned at 12:30 p.m., Thursday, April 5 for settlement Friday, April 6. This represents a rescheduling of the previously announced June cash management bill originally scheduled to be auctioned on Friday, March 30.
- \$2.9 billion of 2-year notes maturing March 31, 1981 to be auctioned at 1:30 p.m., Thursday, April 5 for settlement Monday, April 9. This represents the rescheduling of the previously announced 2-year note which was to have been auctioned Wednesday, March 21. The Federal Reserve will exchange its holdings of approximately \$640 million of maturing 2-year notes for short term Treasury bills. These Treasury bills will then be exchanged by the Federal Reserve for new 2-year notes issued by the Treasury on April 9.
- \$1.5 billion of reopened 14-year 10-month Treasury bonds, maturing February 15, 1994, to be auctioned at 1:30 p.m. on Tuesday, April 10 for settlement Wednesday, April 18. The auction of these bonds was originally scheduled for Thursday, March 29.

A table summarizing the highlights of the offerings of 2-year notes and 14-year 10-month bonds, as revised, is printed on the reverse side of this circular. Forms for submitting tenders for these offerings were mailed to you with our Circular No. 8538, dated March 15, 1979, and Circular No. 8543, dated March 23, 1979, respectively.

A recorded message (at the Head Office — Tel. No. 212-791-5823; at the Buffalo Branch — Tel. No. 716-849-5046) provides information about the Treasury's offerings. Additional inquiries regarding the offerings and the revised financing schedule 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 RESCHEDULED TREASURY  
OFFERINGS TO THE PUBLIC  
OF 2-YEAR NOTES AND 14-YEAR 10-MONTH BONDS**

	<u>2-Year Notes</u>	<u>14-Year 10-Month Bonds</u>
<b>Amount Offered:</b>		
To the public .....	\$2,880 million	\$1,500 million
<b>Description of Security:</b>		
Term and type of security .....	2-year notes	14-year 10-month bonds
Series and CUSIP designation .....	Series R-1981 (CUSIP No. 912827 JN3)	9% Bonds of 1994 (CUSIP No. 912810 CF3)
Maturity date .....	March 31, 1981	February 15, 1994
Call date .....	No provision	No provision
Interest coupon rate .....	To be determined, based on the average of accepted bids	9%
Investment yield .....	To be determined at auction	To be determined at auction
Premium or discount .....	To be determined after auction	To be determined after auction
Interest payment dates .....	September 30 and March 31	August 15 and February 15
Minimum denomination available .....	\$5,000	\$1,000
<b>Terms of Sale:</b>		
Method of sale .....	Yield auction	Price auction
Accrued interest payable by investor .....	None	\$23.97415 per \$1,000
Preferred allotment .....	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
Deposit guarantee by designated institutions .....	Acceptable	Acceptable
<b>Key Dates:</b>		
Deadline for receipt of tenders .....	<b>Thursday, April 5, 1979, by 1:30 p.m., EST</b>	<b>Tuesday, April 10, 1979, by 1:30 p.m., EST</b>
Settlement date (final payment due)		
a) cash or Federal funds .....	Monday, April 9, 1979	Wednesday, April 18, 1979
b) check drawn on bank within FRB district where submitted .....	Friday, April 6, 1979	Tuesday, April 17, 1979
c) check drawn on bank outside FRB district where submitted .....	Friday, April 6, 1979	Tuesday, April 17, 1979
Delivery date for coupon securities .....	<b>Friday, April 20, 1979</b>	<b>Wednesday, April 18, 1979</b>



UNITED STATES OF AMERICA  
TREASURY NOTES OF MARCH 31, 1981  
SERIES R-1981

AMENDMENT TO  
DEPARTMENT CIRCULAR  
Public Debt Series - No. 6-79

DEPARTMENT OF THE TREASURY,  
OFFICE OF THE SECRETARY,  
Washington, April 4, 1979.

Department of the Treasury Circular, Public Debt Series - No. 6-79, dated March 15, 1979, descriptive of Treasury Notes of Series R-1981, is hereby amended, effective April 2, 1979. The notes will be auctioned Thursday, April 5, 1979, and will accrue interest from Monday, April 9, 1979.

The same numbered paragraphs of Department of the Treasury Circular, Public Debt Series - No. 6-79, are hereby amended and replaced with the following paragraphs. The other terms and conditions remain unchanged.

2. DESCRIPTION OF SECURITIES

2. 1. The securities will be dated April 9, 1979, and will bear interest from that date, payable on a semiannual basis on September 30, 1979, and each subsequent 6 months on March 31 and September 30, until the principal becomes payable. They will mature March 31, 1981, and will not be subject to call for redemption prior to maturity.

3. SALE PROCEDURES

3. 1. 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 Standard time, Thursday, April 5, 1979. Noncompetitive tenders as defined below will be considered timely if postmarked no later than Wednesday, April 4, 1979.

5. PAYMENT AND DELIVERY

5. 1. Settlement for allotted securities must be made or completed on or before Monday, April 9, 1979, at the Federal Reserve Bank or Branch or at the Bureau of the Public Debt, wherever the tender was submitted. Payment must be in cash; in



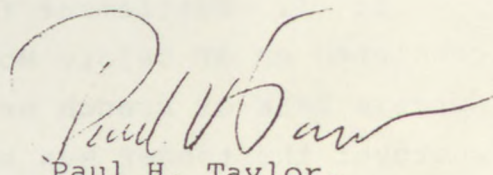
other funds immediately available to the Treasury; in Treasury bills, notes or bonds (with all coupons detached) maturing on or before the settlement date but which are not overdue as defined in the general regulations governing United States securities; or by check drawn to the order of the institution to which the tender was submitted, which must be received at such institution no later than:

- (a) Friday, April 6, 1979, if the check is drawn on a bank in the Federal Reserve District of the institution to which the check is submitted (the Fifth Federal Reserve District in case of the Bureau of the Public Debt), or
- (b) Friday, April 6, 1979, if the check is drawn on a bank in another Federal Reserve District.

Checks received after the dates set forth in the preceding sentence will not be accepted unless they are payable at the applicable Federal Reserve Bank. Payment will not be considered complete where registered securities are requested if the appropriate identifying number as required on tax returns and other documents submitted to the Internal Revenue Service (an individual's social security number or an employer identification number) is not furnished. When payment is made in securities, a cash adjustment will be made to or required of the bidder for any difference between the face amount of securities presented and the amount payable on the securities allotted.

\* \* \* \* \*

The foregoing amendment was effected under authority of Section 18 and 20 of the Second Liberty Bond Act, as amended (49 Stat. 21, as amended; 31 U.S.C. 753,754b), and 5 U.S.C. 301. Notice and public procedures thereof are unnecessary as the fiscal policy of the United States is involved.



Paul H. Taylor,  
Fiscal Assistant Secretary.



UNITED STATES OF AMERICA  
9% TREASURY BONDS OF 1994

AMENDMENT TO  
DEPARTMENT CIRCULAR  
Public Debt Series - No. 7-79

DEPARTMENT OF THE TREASURY,  
OFFICE OF THE SECRETARY,  
Washington, April 4, 1979.

Department of the Treasury Circular, Public Debt Series - No. 7-79, dated March 23, 1979, descriptive of an additional issue of 9 percent Treasury Bonds of February 15, 1994, is amended, effective April 2, 1979. The additional issue of 9 percent bonds of 1994, as amended, will be auctioned Tuesday, April 10, 1979, and will accrue interest from Wednesday, April 18, 1979. Payment for the bonds must include accrued interest from January 11, 1979, to April 18, 1979, in the amount of \$23.97415 per \$1,000 of securities allotted.

The same numbered paragraphs of Department of the Treasury Circular, Public Debt Series - No. 7-79, are hereby amended, and replaced with the following paragraphs. The other terms and conditions remain unchanged.

2. DESCRIPTION OF SECURITIES

2. 1. The securities offered will be identical to the 9% Treasury Bonds of 1994 (CUSIP No. 912810 CF 3) issued under Department of the Treasury Circular, Public Debt Series - No. 31-78, dated December 28, 1978, except that the interest will accrue from April 18, 1979, and payment for the securities will be calculated on the basis of the auction price determined in accordance with this circular, plus accrued interest from January 11, 1979. With this exception, the securities are as described in the following excerpt from the above circular:<sup>1/</sup>

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<sup>1/</sup>The quoted paragraphs, 2.1. through 2.5., from Treasury Circular, Public Debt Series - No. 31-78, remain unchanged.



### 3. SALE PROCEDURES

3. 1. 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 Standard time, Tuesday, April 10, 1979. Noncompetitive tenders as defined below will be considered timely if postmarked no later than Monday, April 9, 1979.

### 5. PAYMENT AND DELIVERY

5. 1. Settlement for allotted securities must be made or completed on or before Wednesday, April 18, 1979, at the Federal Reserve Bank or Branch or at the Bureau of the Public Debt, wherever the tender was submitted, and must include accrued interest from January 11, 1979, to April 18, 1979, in the amount of \$23.97415 per \$1,000 of securities allotted. Payment must be in cash; in other funds immediately available to the Treasury; in Treasury bills, notes or bonds (with all coupons detached) maturing on or before the settlement date but which are not overdue as defined in the general regulations governing United States securities; or by check drawn to the order of the institution to which the tender was submitted, which must be received at such institution no later than:

- (a) Tuesday, April 17, 1979, if the check is drawn on a bank in the Federal Reserve District of the institution to which the check is submitted (the Fifth Federal Reserve District in case of the Bureau of the Public Debt), or
- (b) Tuesday, April 17, 1979, if the check is drawn on a bank in another Federal Reserve District.

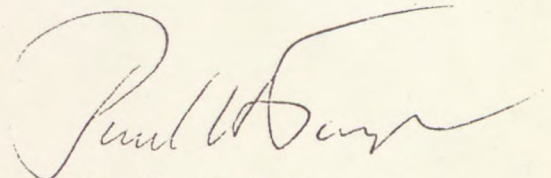
Checks received after the dates set forth in the preceding sentence will not be accepted unless they are payable at the applicable Federal Reserve Bank. Payment will not be considered complete where registered securities are requested if the appropriate identifying number as required on tax returns and other documents submitted to the Internal Revenue Service (an individual's social security number or an employer identification number) is not furnished. When payment is made in securities, a cash adjustment will be made to or required of



the bidder for any difference between the face amount of securities presented and the amount payable on the securities allotted.

\* \* \* \* \*

The foregoing amendment was effected under authority of Section 18 and 20 of the Second Liberty Bond Act, as amended (49 Stat. 21, as amended; 31 U.S.C. 753, 754b), and 5 U.S.C. 301. Notice and public procedures thereof are unnecessary as the fiscal policy of the United States is involved.



Paul H. Taylor,  
Fiscal Assistant Secretary.



**IMPORTANT — Closing time for receipt of this tender is 1:30 p.m., Tuesday April 10, 1979**

**TENDER FOR 9% TREASURY BONDS OF 1994  
ADDITIONAL AMOUNT**

**Dated April 18, 1979, with Interest from February 15, 1979, Due February 15, 1994**

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

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

The undersigned hereby offers to purchase the above-described securities in the amount indicated below, and agrees to make payment therefor at your Bank on or before the issue date at the price awarded on this tender (plus accrued interest of \$23.97415 per \$1,000).

**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 (minimum of 96.50)  
*(Price must be expressed with not more than two decimal places, for example, 100.00)*

\$..... (maturity value)  
*(Not to exceed \$1,000,000 for one bidder through all sources)*  
at the average price of accepted competitive bids.

Subject to allotment, please issue, deliver, and accept payment for the securities as indicated below and on the reverse side *(if registered securities are desired, please also complete schedule on reverse side):*

Pieces	Denomination	Maturity value	
	\$ 1,000		<input type="checkbox"/> Deliver over the counter to the undersigned (1) <input type="checkbox"/> Ship to the undersigned (2) <input type="checkbox"/> Hold in safekeeping (for member bank only) in — <input type="checkbox"/> Investment Account (4) <input type="checkbox"/> General Account (5) <input type="checkbox"/> Trust Account (6) <input type="checkbox"/> Hold as collateral for Treasury Tax and Loan Account* (7) <input type="checkbox"/> Wire to.....(8) (Exact Receiving Bank Wire Address/Account)
	5,000		
	10,000		
	100,000		
	1,000,000		
	<b>Totals</b>		

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.....(D)  
 (Name of bank)  
 Special instructions (3)

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

(If a commercial bank or dealer is subscribing for its own account or for account of customers, the following certifications are made a part of this tender.)

WE HEREBY CERTIFY that we have not made and will not make any agreements for the sale or purchase of any securities of this issue prior to the closing time for receipt of this tender.

WE FURTHER CERTIFY that we have received tenders from customers in the amounts set forth opposite their names on the list which is made a part of this tender, and that we have received and are holding for the Treasury, or that we guarantee payment to the Treasury, of the deposits stipulated in the official offering circular.

WE FURTHER CERTIFY that tenders received by us, if any, from other commercial banks or primary dealers for their own account, and for the account of their customers, have been entered with us under the same conditions, agreements, and certifications set forth in this form.

**Insert this tender in special envelope marked "Tender for Treasury Notes or Bonds"**

NAME OF SUBSCRIBER (PLEASE PRINT OR TYPE)		
ADDRESS		
CITY	STATE	ZIP
PHONE (INCLUDE AREA CODE)	SIGNATURE OF SUBSCRIBER OR AUTHORIZED SIGNATURE	
TITLE OF AUTHORIZED SIGNER		

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

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

**INSTRUCTIONS:**

1. No tender for less than \$1,000 will be considered; and each tender must be for a multiple of \$1,000 (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* 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 April 18, 1979. If payment is by check drawn on a bank in this District, it must be received by April 17, 1979; checks drawn on a bank in another District must also be received by April 17, 1979. 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.

**PRIVACY ACT STATEMENT —** The individually identifiable information required on this form is necessary to permit the subscription to be processed and the securities to be issued. If registered securities 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.



**SCHEDULE FOR ISSUE OF REGISTERED TREASURY BONDS OF 1994**

**SUBSCRIPTION NO.**

SUBSCRIBER'S NAME \_\_\_\_\_

ADDRESS \_\_\_\_\_

CITY \_\_\_\_\_ STATE \_\_\_\_\_ ZIP \_\_\_\_\_

SIGNATURE \_\_\_\_\_

**DELIVERY INSTRUCTIONS**

- DELIVER OVER THE COUNTER
- SHIP TO SUBSCRIBER
- OTHER INSTRUCTIONS:

**PAYMENT INSTRUCTIONS**

- BY CHARGE TO OUR RESERVE ACCOUNT
- BY CASH OR CHECK IN IMMEDIATELY AVAILABLE FUNDS
- BY SURRENDER OF MATURING SECURITIES
- BY CHARGE TO MY CORRESPONDENT BANK

FOR FRB USE ONLY	
TRANS. ACCOUNTING DATE	
ISSUE AGENT 12	LOAN CODE
	110-01

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			
	42	1,000,000			
ID OR S.S. NO.	42	1,000,000			
ADDRESS	99	TOTAL			
CITY STATE ZIP					TR. CASE NO.
NAME(S)	30	1,000			
	32	5,000			
	34	10,000			
	38	100,000			
	42	1,000,000			
ID OR S.S. NO.	42	1,000,000			
ADDRESS	99	TOTAL			
CITY STATE ZIP					TR. CASE NO.
NAME(S)	30	1,000			
	32	5,000			
	34	10,000			
	38	100,000			
	42	1,000,000			
ID OR S.S. NO.	42	1,000,000			
ADDRESS	99	TOTAL			
CITY STATE ZIP					TR. CASE NO.