

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 8622]
August 15, 1979]

OFFERING OF TWO SERIES OF TREASURY BILLS

\$3,000,000,000 of 92-Day Bills, Additional Amount, Series Dated May 24, 1979, Due November 23, 1979
(To Be Issued August 23, 1979)

\$3,000,000,000 of 182-Day Bills, Dated August 23, 1979, Due February 21, 1980

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 \$6,000 million, to be issued August 23, 1979. This offering will provide \$200 million of new cash for the Treasury as the maturing bills are outstanding in the amount of \$5,826 million. The two series offered are as follows:

92-day bills (to maturity date) for approximately \$3,000 million, representing an additional amount of bills dated May 24, 1979, and to mature November 23, 1979 (CUSIP No. 912793 2W5), originally issued in the amount of \$2,919 million, the additional and original bills to be freely interchangeable.

182-day bills for approximately \$3,000 million to be dated August 23, 1979, and to mature February 21, 1980 (CUSIP No. 912793 3S3).

Both series of bills will be issued for cash and in exchange for Treasury bills maturing August 23, 1979. Federal Reserve Banks, for themselves and as agents of foreign and international monetary authorities, presently hold \$3,003 million of the maturing bills. These accounts may exchange bills they hold for the bills now being offered at the weighted average prices of accepted competitive tenders.

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, August 20, 1979. 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 of 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 forward transactions as well as holdings of outstanding bills with the same maturity date as the new offering, e.g., bills with three

This Bank will receive tenders for both series up to 1:30 p.m., Eastern Daylight Saving time, Monday, August 20, 1979, 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 Treasury and Agency Issues 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.

THOMAS M. TIMLEN,
First Vice President.

(OVER)

Please note that the Treasury bills maturing November 23, 1979 will be 92-day bills.

RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS
(TWO SERIES TO BE ISSUED AUGUST 16, 1979)

Range of Accepted Competitive Bids

	91-Day Treasury Bills Maturing November 15, 1979			182-Day Treasury Bills Maturing February 14, 1980		
	Price	Discount Rate	Investment Rate ¹	Price	Discount Rate	Investment Rate ¹
High	97.613	9.443%	9.84%	95.233 ^a	9.429%	10.07%
Low	97.590	9.534%	9.93%	95.198	9.498%	10.14%
Average	97.600	9.495%	9.89%	95.207	9.481%	10.12%

¹ Equivalent coupon-issue yield.

^a Excepting one tender of \$10,000.

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

(25 percent of the amount of 182-day bills bid for at the low price was accepted.)

Total Tenders Received and Accepted

	91-Day Treasury Bills Maturing November 15, 1979		182-Day Treasury Bills Maturing February 14, 1980	
	Received	Accepted	Received	Accepted
<i>By F.R. District (and U.S. Treasury)</i>				
Boston	\$ 40,775,000	\$ 40,775,000	\$ 44,825,000	\$ 34,825,000
New York	3,397,130,000	2,386,330,000	4,194,800,000	2,592,595,000
Philadelphia	31,695,000	28,895,000	12,510,000	12,510,000
Cleveland	34,540,000	29,540,000	16,850,000	16,850,000
Richmond	25,400,000	25,400,000	17,550,000	17,550,000
Atlanta	38,550,000	38,550,000	25,525,000	25,525,000
Chicago	252,810,000	192,810,000	284,470,000	139,470,000
St. Louis	52,570,000	29,450,000	35,275,000	11,275,000
Minneapolis	4,150,000	4,150,000	5,930,000	5,930,000
Kansas City	41,000,000	41,000,000	39,590,000	39,590,000
Dallas	20,345,000	20,345,000	10,640,000	10,640,000
San Francisco	367,430,000	141,230,000	250,360,000	70,360,000
U.S. Treasury	22,165,000	22,165,000	23,320,000	23,320,000
TOTALS	\$4,328,560,000	\$3,000,640,000	\$4,961,645,000	\$3,000,440,000
<i>By class of bidder</i>				
Public				
Competitive	\$2,722,985,000	\$1,395,065,000	\$2,952,135,000	\$ 990,930,000
Noncompetitive	492,310,000	492,310,000	337,680,000	337,680,000
SUBTOTALS	\$3,215,295,000	\$1,887,375,000	\$3,289,815,000	\$1,328,610,000
Federal Reserve, and Foreign Official Institutions	1,113,265,000	1,113,265,000	1,671,830,000	1,671,830,000
TOTALS	\$4,328,560,000	\$3,000,640,000	\$4,961,645,000	\$3,000,440,000