

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 8634]
September 12, 1979]

OFFERING OF TWO SERIES OF TREASURY BILLS

**\$3,000,000,000 of 91-Day Bills, Additional Amount, Series Dated June 21, 1979, Due December 20, 1979
(To Be Issued September 20, 1979)**

\$3,100,000,000 of 182-Day Bills, Dated September 20, 1979, Due March 20, 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 \$6,100 million to be issued September 20, 1979. This offering will provide \$200 million of new cash for the Treasury as the maturing bills are outstanding in the amount of \$5,919 million. The two series offered are as follows:

91-day bills (to maturity date) for approximately \$3,000 million, representing an additional amount of bills dated June 21, 1979, and to mature December 20, 1979 (CUSIP No. 912793 3A2), originally issued in the amount of \$2,906 million, the additional and original bills to be freely interchangeable.

182-day bills for approximately \$3,100 million to be dated September 20, 1979, and to mature March 20, 1980 (CUSIP No. 912793 3W4).

Both series of bills will be issued for cash and in exchange for Treasury bills maturing September 20, 1979. Federal Reserve Banks, for themselves and as agents of foreign and international monetary authorities, presently hold \$3,111 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, September 17, 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, September 17, 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)

RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS

(TWO SERIES TO BE ISSUED SEPTEMBER 13, 1979)

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing December 13, 1979</i>			<i>182-Day Treasury Bills Maturing March 13, 1980</i>		
	<i>Price</i>	<i>Discount Rate</i>	<i>Investment Rate¹</i>	<i>Price</i>	<i>Discount Rate</i>	<i>Investment Rate¹</i>
High	97.350 ^a	10.484%	10.95%	94.814 ^b	10.258%	11.00%
Low	97.328	10.571%	11.04%	94.788	10.309%	11.06%
Average	97.338	10.531%	11.00%	94.796	10.294%	11.04%

¹ Equivalent coupon-issue yield.

^a Excepting two tenders totaling \$9,270,000.

^b Excepting one tender totaling \$3,000,000.

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

(90 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 December 13, 1979</i>		<i>182-Day Treasury Bills Maturing March 13, 1980</i>	
	<i>Received</i>	<i>Accepted</i>	<i>Received</i>	<i>Accepted</i>
<i>By F.R. District (and U.S. Treasury)</i>				
Boston	\$ 35,735,000	\$ 35,735,000	\$ 56,025,000	\$ 36,025,000
New York	3,534,010,000	2,389,310,000	4,127,255,000	2,718,285,000
Philadelphia	35,255,000	35,255,000	12,010,000	12,010,000
Cleveland	47,615,000	37,615,000	22,380,000	22,380,000
Richmond	82,355,000	82,355,000	53,920,000	42,920,000
Atlanta	38,515,000	38,515,000	32,460,000	32,460,000
Chicago	337,550,000	123,700,000	284,625,000	92,075,000
St. Louis	31,570,000	25,570,000	21,275,000	12,275,000
Minneapolis	6,960,000	6,960,000	5,285,000	5,285,000
Kansas City	42,930,000	42,930,000	31,195,000	31,195,000
Dallas	26,860,000	16,860,000	11,795,000	11,795,000
San Francisco	233,830,000	128,830,000	181,715,000	51,715,000
U.S. Treasury	36,930,000	36,930,000	33,045,000	33,045,000
TOTALS	\$4,490,115,000	\$3,000,565,000	\$4,872,985,000	\$3,101,465,000
<i>By class of bidder</i>				
Public				
Competitive	\$2,855,900,000	\$1,366,350,000	\$2,910,290,000	\$1,143,190,000
Noncompetitive	546,015,000	546,015,000	359,730,000	359,730,000
SUBTOTALS	\$3,401,915,000	\$1,912,365,000	\$3,270,020,000	\$1,502,920,000
Federal Reserve, and Foreign Official Institutions	1,088,200,000	1,088,200,000	1,602,965,000	1,598,545,000
TOTALS	\$4,490,115,000	\$3,000,565,000	\$4,872,985,000	\$3,101,465,000