

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 8654]
October 10, 1979]

OFFERING OF TWO SERIES OF TREASURY BILLS

\$2,900,000,000 of 91-Day Bills, Additional Amount, Series Dated July 19, 1979, Due January 17, 1980
(To Be Issued October 18, 1979)

\$3,000,000,000 of 182-Day Bills, Dated October 18, 1979, Due April 17, 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 \$5,900 million to be issued October 18, 1979. This offering will not provide new cash for the Treasury as the maturing bills are outstanding in the amount of \$5,935 million. The two series offered are as follows:

91-day bills (to maturity date) for approximately \$2,900 million, representing an additional amount of bills dated July 19, 1979, and to mature January 17, 1980 (CUSIP No. 912793 3M6), originally issued in the amount of \$3,024 million, the additional and original bills to be freely interchangeable.

182-day bills for approximately \$3,000 million to be dated October 18, 1979, and to mature April 17, 1980 (CUSIP No. 912793 4A1).

Both series of bills will be issued for cash and in exchange for Treasury bills maturing October 18, 1979. Federal Reserve Banks, for themselves and as agents of foreign and international monetary authorities, presently hold \$3,016 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, October 15, 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, October 15, 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 OCTOBER 11, 1979)**

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing January 10, 1980</i>			<i>182-Day Treasury Bills Maturing April 10, 1980</i>		
	<i>Price</i>	<i>Discount Rate</i>	<i>Investment Rate ¹</i>	<i>Price</i>	<i>Discount Rate</i>	<i>Investment Rate ¹</i>
High	97.308 ^a	10.650%	11.13%	94.629 ^b	10.624%	11.41%
Low	97.240	10.919%	11.42%	94.592	10.697%	11.50%
Average	97.268	10.808%	11.30%	94.610	10.662%	11.46%

¹ Equivalent coupon-issue yield.
^a Excepting two tenders totaling \$1,260,000.

^b Excepting two tenders totaling \$710,000.

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

(95 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 January 10, 1980</i>		<i>182-Day Treasury Bills Maturing April 10, 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	\$ 35,835,000	\$ 35,835,000	\$ 21,705,000	\$ 21,705,000
New York	2,957,035,000	2,207,035,000	3,924,055,000	2,479,255,000
Philadelphia	44,610,000	19,610,000	14,605,000	13,615,000
Cleveland	56,845,000	31,845,000	46,710,000	21,710,000
Richmond	36,575,000	36,575,000	26,885,000	26,885,000
Atlanta	36,775,000	36,775,000	27,360,000	26,860,000
Chicago	386,045,000	289,045,000	366,310,000	196,210,000
St. Louis	14,185,000	14,085,000	21,400,000	17,400,000
Minneapolis	4,820,000	4,820,000	5,510,000	5,510,000
Kansas City	41,920,000	41,920,000	29,765,000	29,765,000
Dallas	16,605,000	16,605,000	21,890,000	11,890,000
San Francisco	180,840,000	120,840,000	197,820,000	87,820,000
U.S. Treasury	45,570,000	45,570,000	61,550,000	61,550,000
TOTALS	\$3,857,660,000	\$2,900,560,000	\$4,765,565,000	\$3,000,175,000
<i>By class of bidder</i>				
Public				
Competitive	\$2,177,235,000	\$1,220,135,000	\$2,600,860,000	\$ 835,470,000
Noncompetitive	472,075,000	472,075,000	398,055,000	398,055,000
SUBTOTALS	\$2,649,310,000	\$1,692,210,000	\$2,998,915,000	\$1,233,525,000
Federal Reserve, and Foreign				
Official Institutions	\$1,208,350,000	\$1,208,350,000	\$1,766,650,000	\$1,766,650,000
TOTALS	\$3,857,660,000	\$2,900,560,000	\$4,765,565,000	\$3,000,175,000