

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 8663]
October 17, 1979

OFFERING OF TWO SERIES OF TREASURY BILLS

**\$3,100,000,600 of 91-Day Bills, Additional Amount, Series Dated July 26, 1979, Due January 24, 1980
(To Be Issued October 25, 1979)**

\$3,100,000,000 of 182-Day Bills, Dated October 25, 1979, Due April 24, 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 \$6,200 million to be issued October 25, 1979. This offering will provide \$200 million of new cash for the Treasury as the maturing bills are outstanding in the amount of \$6,022 million. The two series offered are as follows:

91-day bills (to maturity date) for approximately \$3,100 million, representing an additional amount of bills dated July 26, 1979, and to mature January 24, 1980 (CUSIP No. 912793 3N4), originally issued in the amount of \$3,024 million, the additional and original bills to be freely interchangeable.

182-day bills for approximately \$3,100 million to be dated October 25, 1979, and to mature April 24, 1980 (CUSIP No. 912793 4B9).

Both series of bills will be issued for cash and in exchange for Treasury bills maturing October 25, 1979. Federal Reserve Banks, for themselves and as agents of foreign and international monetary authorities, presently hold \$2,925 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 22, 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 22, 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 18, 1979)

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing January 17, 1980</i>			<i>182-Day Treasury Bills Maturing April 17, 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	97.069	11.595%	12.14%	94.105 ^a	11.660%	12.60%
Low	96.983	11.935%	12.51%	94.053	11.763%	12.72%
Average	97.008	11.836%	12.40%	94.077	11.716%	12.66%

¹ Equivalent coupon-issue yield.

^a Excepting two tenders totaling \$205,000.

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

(89 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 17, 1980</i>		<i>182-Day Treasury Bills Maturing April 17, 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	\$ 38,145,000	\$ 38,145,000	\$ 37,620,000	\$ 37,620,000
New York	3,366,485,000	2,254,085,000	4,236,345,000	2,521,945,000
Philadelphia	32,065,000	32,065,000	66,835,000	66,835,000
Cleveland	49,605,000	44,605,000	47,875,000	27,875,000
Richmond	35,675,000	35,675,000	30,450,000	30,450,000
Atlanta	57,190,000	57,190,000	37,285,000	37,285,000
Chicago	347,985,000	77,985,000	287,020,000	57,020,000
St. Louis	67,940,000	47,940,000	48,265,000	19,265,000
Minneapolis	7,195,000	7,195,000	7,600,000	7,600,000
Kansas City	39,795,000	39,795,000	31,630,000	31,630,000
Dallas	30,940,000	30,940,000	10,895,000	10,895,000
San Francisco	280,225,000	180,225,000	195,790,000	90,790,000
U.S. Treasury	54,360,000	54,360,000	61,030,000	61,030,000
TOTALS	\$4,407,605,000	\$2,900,205,000	\$5,098,640,000	\$3,000,240,000
<i>By class of bidder</i>				
Public				
Competitive	\$2,631,445,000	\$1,124,045,000	\$3,020,425,000	\$1,122,025,000
Noncompetitive	666,780,000	666,780,000	500,355,000	500,355,000
SUBTOTALS	\$3,298,225,000	\$1,790,825,000	\$3,520,780,000	\$1,622,380,000
Federal Reserve, and Foreign Official Institutions	1,109,380,000	1,109,380,000	1,577,860,000	1,377,860,000
TOTALS	\$4,407,605,000	\$2,900,205,000	\$5,098,640,000	\$3,000,240,000