

# FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 8671]  
October 31, 1979

## OFFERING OF TWO SERIES OF TREASURY BILLS

**\$3,100,000,000 of 91-Day Bills, Additional Amount, Series Dated August 9, 1979, Due February 7, 1980  
(To Be Issued November 8, 1979)**

**\$3,100,000,000 of 182-Day Bills, Dated November 8, 1979, Due May 8, 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 November 8, 1979. This offering will provide \$200 million of new cash for the Treasury as the maturing bills are outstanding in the amount of \$6,030 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 August 9, 1979, and to mature February 7, 1980 (CUSIP No. 912793 3Q7), originally issued in the amount of \$3,022 million, the additional and original bills to be freely interchangeable.

182-day bills for approximately \$3,100 million to be dated November 8, 1979, and to mature May 8, 1980 (CUSIP No. 912793 4D5).

Both series of bills will be issued for cash and in exchange for Treasury bills maturing November 8, 1979. Federal Reserve Banks, for themselves and as agents of foreign and international monetary authorities, presently hold \$2,956 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 Standard time, Monday, November 5, 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 Standard time, Monday, November 5, 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 NOVEMBER 1, 1979)**

**Range of Accepted Competitive Bids**

	<i>91-Day Treasury Bills Maturing January 31, 1980</i>			<i>182-Day Treasury Bills Maturing May 1, 1980</i>		
	<i>Price</i>	<i>Discount Rate</i>	<i>Investment Rate<sup>1</sup></i>	<i>Price</i>	<i>Discount Rate</i>	<i>Investment Rate<sup>1</sup></i>
High .....	96.920 <sup>a</sup>	12.185%	12.78%	93.847	12.171%	13.18%
Low .....	96.892	12.295%	12.90%	93.828	12.208%	13.23%
Average .....	96.902	12.256%	12.86%	93.836	12.193%	13.21%

<sup>1</sup> Equivalent coupon-issue yield.  
<sup>a</sup> Excepting one tender of \$85,000.

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

(39 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 31, 1980</i>		<i>182-Day Treasury Bills Maturing May 1, 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 .....	\$ 51,385,000	\$ 51,385,000	\$ 91,185,000	\$ 54,185,000
New York .....	3,698,400,000	2,384,520,000	4,673,365,000	2,495,825,000
Philadelphia .....	46,725,000	45,025,000	98,115,000	67,790,000
Cleveland .....	61,320,000	61,320,000	42,820,000	27,820,000
Richmond .....	42,880,000	42,880,000	40,015,000	39,015,000
Atlanta .....	59,185,000	59,185,000	49,005,000	37,285,000
Chicago .....	423,020,000	158,020,000	348,270,000	106,570,000
St. Louis .....	55,935,000	25,665,000	66,625,000	30,600,000
Minneapolis .....	23,995,000	23,995,000	22,765,000	7,765,000
Kansas City .....	46,590,000	40,790,000	31,985,000	31,670,000
Dallas .....	26,200,000	26,200,000	14,525,000	14,095,000
San Francisco .....	287,760,000	142,410,000	344,835,000	144,835,000
U.S. Treasury .....	38,645,000	38,645,000	44,375,000	44,375,000
<b>TOTALS .....</b>	<b>\$4,862,040,000</b>	<b>\$3,100,040,000</b>	<b>\$5,867,885,000</b>	<b>\$3,101,830,000</b>
<i>By class of bidder</i>				
<b>Public</b>				
Competitive .....	\$2,801,215,000	\$1,139,215,000	\$3,776,685,000	\$1,210,630,000
Noncompetitive .....	761,595,000	761,595,000	525,300,000	525,300,000
<b>SUBTOTALS .....</b>	<b>\$3,562,810,000</b>	<b>\$1,900,810,000</b>	<b>\$4,301,985,000</b>	<b>\$1,735,930,000</b>
<b>Federal Reserve, and Foreign Official Institutions .....</b>	<b>1,299,230,000</b>	<b>1,199,230,000</b>	<b>1,565,900,000</b>	<b>1,365,900,000</b>
<b>TOTALS .....</b>	<b>\$4,862,040,000</b>	<b>\$3,100,040,000</b>	<b>\$5,867,885,000</b>	<b>\$3,101,830,000</b>