

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 8679]
November 14, 1979

OFFERING OF TWO SERIES OF TREASURY BILLS

**\$3,100,000,000 of 90-Day Bills, Additional Amount, Series Dated August 23, 1979, Due February 21, 1980
(To Be Issued November 23, 1979)**

\$3,100,000,000 of 181-Day Bills, Dated November 23, 1979, Due May 22, 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 23, 1979. This offering will provide \$300 million of new cash for the Treasury as the maturing bills are outstanding in the amount of \$5,922 million. The two series offered are as follows:

90-day bills (to maturity date) for approximately \$3,100 million, representing an additional amount of bills dated August 23, 1979, and to mature February 21, 1980 (CUSIP No. 912793 3S3), originally issued in the amount of \$3,017 million, the additional and original bills to be freely interchangeable.

181-day bills for approximately \$3,100 million to be dated November 23, 1979, and to mature May 22, 1980 (CUSIP No. 912793 4F0).

Both series of bills will be issued for cash and in exchange for Treasury bills maturing November 23, 1979. Federal Reserve Banks, for themselves and as agents of foreign and international monetary authorities, presently hold \$2,810 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 19, 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 19, 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.

Please note that the current offering is for 90-day and 181-day Treasury bills.

(OVER)

RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS
(TWO SERIES TO BE ISSUED NOVEMBER 15, 1979)

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills</i> <i>Maturing February 14, 1980</i>			<i>182-Day Treasury Bills</i> <i>Maturing May 15, 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	96.992	11.900%	12.47%	94.016	11.836%	12.80%
Low	96.940	12.105%	12.70%	93.938	11.991%	12.98%
Average	96.960	12.026%	12.61%	93.961	11.945%	12.92%

¹ Equivalent coupon-issue yield.

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

(28 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</i> <i>Maturing February 14, 1980</i>		<i>182-Day Treasury Bills</i> <i>Maturing May 15, 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	\$ 35,395,000	\$ 35,395,000	\$ 36,040,000	\$ 36,005,000
New York	3,535,450,000	2,437,450,000	4,220,740,000	2,463,660,000
Philadelphia	23,510,000	23,510,000	16,445,000	16,445,000
Cleveland	27,535,000	27,535,000	21,325,000	21,325,000
Richmond	29,130,000	29,130,000	29,480,000	29,480,000
Atlanta	45,080,000	45,080,000	47,205,000	45,975,000
Chicago	316,850,000	191,850,000	336,800,000	214,300,000
St. Louis	44,785,000	26,485,000	37,980,000	18,980,000
Minneapolis	11,535,000	11,535,000	12,245,000	12,245,000
Kansas City	50,100,000	50,100,000	26,670,000	26,670,000
Dallas	17,150,000	17,150,000	12,830,000	12,830,000
San Francisco	215,190,000	170,190,000	197,450,000	142,450,000
U.S. Treasury	34,860,000	34,860,000	59,760,000	59,760,000
TOTALS	\$4,386,570,000	\$3,100,270,000	\$5,054,970,000	\$3,100,125,000
<i>By class of bidder</i>				
Public				
Competitive	\$2,699,010,000	\$1,412,710,000	\$3,168,180,000	\$1,213,335,000
Noncompetitive	548,545,000	548,545,000	422,790,000	422,790,000
SUBTOTALS	\$3,247,555,000	\$1,961,255,000	\$3,590,970,000	\$1,636,125,000
Federal Reserve, and Foreign				
Official Institutions	1,139,015,000	1,139,015,000	1,464,000,000	1,464,000,000
TOTALS	\$4,386,570,000	\$3,100,270,000	\$5,054,970,000	\$3,100,125,000