

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 8700]
December 5, 1979

OFFERING OF TWO SERIES OF TREASURY BILLS

**\$3,200,000,000 of 91-Day Bills, Additional Amount, Series Dated September 13, 1979, Due March 13, 1980
(To Be Issued December 13, 1979)**

\$3,200,000,000 of 182-Day Bills, Dated December 13, 1979, Due June 12, 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 \$6,400 million, to be issued December 13, 1979. This offering will provide \$400 million of new cash for the Treasury as the maturing bills are outstanding in the amount of \$6,020 million, including \$827 million currently held by Federal Reserve Banks as agents for foreign and international monetary authorities and \$1,780 million currently held by Federal Reserve Banks for their own account. The two series offered are as follows:

91-day bills (to maturity date) for approximately \$3,200 million, representing an additional amount of bills dated September 13, 1979, and to mature March 13, 1980 (CUSIP No. 912793 3V6), originally issued in the amount of \$3,132 million, the additional and original bills to be freely interchangeable.

182-day bills for approximately \$3,200 million to be dated December 13, 1979, and to mature June 12, 1980 (CUSIP No. 912793 4J2).

Both series of bills will be issued for cash and in exchange for Treasury bills maturing December 13, 1979. Tenders from Federal Reserve Banks for themselves and as agents of foreign and international monetary authorities will be accepted at the weighted average prices of accepted competitive tenders. Additional amounts of the bills may be issued to Federal Reserve Banks, as agents of foreign and international monetary authorities, to the extent that the aggregate amount of tenders for such accounts exceeds the aggregate amount of maturing bills held by them.

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, December 10, 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 for 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 in-

This Bank will receive tenders for both series up to 1:30 p.m., Eastern Standard time, Monday, December 10, 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.

RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS
(TWO SERIES TO BE ISSUED DECEMBER 6, 1979)

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing March 6, 1980</i>			<i>182-Day Treasury Bills Maturing June 5, 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	97.014 ^a	11.813%	12.38%	94.080	11.710%	12.65%
Low	96.966	12.003%	12.58%	94.037	11.795%	12.75%
Average	96.985	11.927%	12.50%	94.051	11.767%	12.72%

¹ Equivalent coupon-issue yield.

^a Excepting two tenders totaling \$865,000.

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

(49 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 March 6, 1980</i>		<i>182-Day Treasury Bills Maturing June 5, 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	\$ 41,030,000	\$ 41,030,000	\$ 30,765,000	\$ 30,765,000
New York	3,997,860,000	2,484,100,000	3,849,750,000	2,656,975,000
Philadelphia	32,555,000	32,555,000	12,750,000	12,750,000
Cleveland	54,235,000	54,235,000	53,980,000	43,880,000
Richmond	28,400,000	28,400,000	56,825,000	41,225,000
Atlanta	38,020,000	38,020,000	39,415,000	24,415,000
Chicago	344,855,000	219,855,000	535,415,000	203,915,000
St. Louis	39,270,000	16,970,000	36,230,000	13,230,000
Minneapolis	6,315,000	6,315,000	13,820,000	4,820,000
Kansas City	28,300,000	28,290,000	23,710,000	23,710,000
Dallas	14,635,000	14,635,000	9,840,000	8,840,000
San Francisco	289,175,000	199,175,000	232,325,000	73,825,000
U.S. Treasury	37,900,000	37,900,000	61,920,000	61,920,000
TOTALS	\$4,952,550,000	\$3,201,480,000	\$4,956,745,000	\$3,200,270,000
<i>By class of bidder</i>				
Public				
Competitive	\$3,325,225,000	\$1,574,155,000	\$3,305,185,000	\$1,548,710,000
Noncompetitive	465,185,000	465,185,000	401,960,000	401,960,000
SUBTOTALS	\$3,790,410,000	\$2,039,340,000	\$3,707,145,000	\$1,950,670,000
Federal Reserve, and Foreign Official Institutions	1,162,140,000	1,162,140,000	1,249,600,000	1,249,600,000
TOTALS	\$4,952,550,000	\$3,201,480,000	\$4,956,745,000	\$3,200,270,000