

# FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[ Circular No. 8716  
December 21, 1979 ]

## OFFERING OF TWO SERIES OF TREASURY BILLS

**\$3,200,000,000 of 91-Day Bills, Additional Amount, Series Dated October 4, 1979, Due April 3, 1980  
(To Be Issued January 3, 1980)**

**\$3,200,000,000 of 182-Day Bills, Dated January 3, 1980, Due July 3, 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 January 3, 1980. This offering will provide \$500 million of new cash for the Treasury as the maturing bills are outstanding in the amount of \$5,927 million, including \$746 million currently held by Federal Reserve Banks as agents for foreign and international monetary authorities and \$1,843 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 October 4, 1979, and to mature April 3, 1980 (CUSIP No. 912793 3Y0), originally issued in the amount of \$3,033 million, the additional and original bills to be freely interchangeable.

182-day bills for approximately \$3,200 million to be dated January 3, 1980, and to mature July 3, 1980 (CUSIP No. 912793 4U7).

Both series of bills will be issued for cash and in exchange for Treasury bills maturing January 3, 1980. 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, Friday, December 28, 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, Friday, December 28, 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 offering of Treasury bills to be issued December 20, 1979 are shown on the reverse side of this circular. Results of the offering of Treasury bills to be issued December 27, 1979 will be announced after release by the Treasury Department.

THOMAS M. TIMLEN,  
First Vice President.

**Closing date for receipt of tenders is Friday, December 28.**

**RESULTS OF WEEKLY OFFERING OF TREASURY BILLS**  
**(TWO SERIES TO BE ISSUED DECEMBER 20, 1979)**

**Range of Accepted Competitive Bids**

	<i>91-Day Treasury Bills Maturing March 20, 1980</i>			<i>182-Day Treasury Bills Maturing June 19, 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 .....	96.931	12.141%	12.73%	93.953	11.961%	12.94%
Low .....	96.900	12.264%	12.87%	93.919	12.028%	13.02%
Average .....	96.909	12.228%	12.83%	93.934	11.999%	12.99%

<sup>1</sup> Equivalent coupon-issue yield.

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

(59 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 20, 1980</i>		<i>182-Day Treasury Bills Maturing June 19, 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 .....	\$ 46,600,000	\$ 46,600,000	\$ 26,640,000	\$ 26,640,000
New York .....	4,232,755,000	2,576,055,000	4,389,770,000	2,486,270,000
Philadelphia .....	28,355,000	28,355,000	11,755,000	11,755,000
Cleveland .....	50,990,000	40,990,000	48,620,000	48,620,000
Richmond .....	29,735,000	29,735,000	32,020,000	24,020,000
Atlanta .....	37,860,000	37,860,000	37,425,000	32,425,000
Chicago .....	475,645,000	245,645,000	628,915,000	374,815,000
St. Louis .....	43,725,000	21,725,000	37,025,000	13,205,000
Minneapolis .....	6,915,000	6,915,000	5,880,000	5,880,000
Kansas City .....	28,675,000	28,675,000	24,235,000	24,235,000
Dallas .....	15,770,000	15,770,000	10,910,000	10,910,000
San Francisco .....	215,450,000	70,450,000	245,930,000	95,930,000
U.S. Treasury .....	51,655,000	51,655,000	45,650,000	45,650,000
<b>TOTALS .....</b>	<b>\$5,264,130,000</b>	<b>\$3,200,430,000</b>	<b>\$5,544,775,000</b>	<b>\$3,200,355,000</b>
<i>By class of bidder</i>				
Public				
Competitive .....	\$3,460,090,000	\$1,396,390,000	\$3,840,060,000	\$1,495,640,000
Noncompetitive .....	548,280,000	548,280,000	348,450,000	348,450,000
<b>SUBTOTALS .....</b>	<b>\$4,008,370,000</b>	<b>\$1,944,670,000</b>	<b>\$4,188,510,000</b>	<b>\$1,844,090,000</b>
Federal Reserve .....	1,030,000,000	1,030,000,000	1,031,765,000	1,031,765,000
Foreign Official Institutions .....	225,760,000	225,760,000	324,500,000	324,500,000
<b>TOTALS .....</b>	<b>\$5,264,130,000</b>	<b>\$3,200,430,000</b>	<b>\$5,544,775,000</b>	<b>\$3,200,355,000</b>