

FEDERAL RESERVE BANK OF NEW YORK
Fiscal Agent of the United States

[Circular No. 8540
March 21, 1979]

OFFERING OF TWO SERIES OF TREASURY BILLS

\$3,000,000,000 of 91-Day Bills, Additional Amount, Series Dated December 28, 1978, Due June 28, 1979
(To Be Issued March 29, 1979)

\$3,000,000,000 of 182-Day Bills, Dated March 29, 1979, Due September 27, 1979

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 \$6,000 million, to be issued March 29, 1979. This offering will result in a pay-down for the Treasury of about \$200 million as the maturing bills are outstanding in the amount of \$6,208 million. The two series offered are as follows:

91-day bills (to maturity date) for approximately \$3,000 million, representing an additional amount of bills dated December 28, 1978, and to mature June 28, 1979 (CUSIP No. 912793 Z33), originally issued in the amount of \$2,909 million, the additional and original bills to be freely interchangeable.

182-day bills for approximately \$3,000 million to be dated March 29, 1979, and to mature September 27, 1979 (CUSIP No. 912793 2N5).

Both series of bills will be issued for cash and in exchange for Treasury bills maturing March 29, 1979. Federal Reserve Banks, for themselves and as agents of foreign and international monetary authorities, presently hold \$3,362 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, March 26, 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.

This Bank will receive tenders for both series up to 1:30 p.m., Eastern Standard time, Monday, March 26, 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 (91-day bills to be issued March 22, 1979, representing an additional amount of bills dated December 21, 1978, maturing June 21, 1979; and 182-day bills dated March 22, 1979, maturing September 20, 1979) are shown on the reverse side of this circular.

PAUL A. VOLCKER,
President.

(OVER)

**RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS
(TWO SERIES TO BE ISSUED MARCH 22, 1979)**

Range of Accepted Competitive Bids

*91-Day Treasury Bills
Maturing June 21, 1979*

*182-Day Treasury Bills
Maturing September 20, 1979*

	<i>Price</i>	<i>Discount Rate</i>	<i>Investment Rate ¹</i>		<i>Price</i>	<i>Discount Rate</i>	<i>Investment Rate ¹</i>
High	97.609	9.459%	9.85%		95.213	9.469%	10.11%
Low	97.594	9.518%	9.92%		95.205	9.485%	10.13%
Average	97.599	9.498%	9.89%		95.206	9.483%	10.13%

¹ Equivalent coupon-issue yield.

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

(36 percent of the amount of 182-day bills
bid for at the low price was accepted.)

Total Tenders Received and Accepted

*91-Day Treasury Bills
Maturing June 21, 1979*

*182-Day Treasury Bills
Maturing September 20, 1979*

<i>F.R. District (and U.S. Treasury)</i>	<i>Received</i>	<i>Accepted</i>	<i>Received</i>	<i>Accepted</i>
Boston	\$ 28,955,000	\$ 28,955,000	\$ 17,140,000	\$ 17,140,000
New York	4,412,790,000	2,512,890,000	5,112,290,000	2,807,820,000
Philadelphia	21,565,000	21,565,000	7,045,000	7,045,000
Cleveland	32,385,000	27,385,000	17,170,000	14,170,000
Richmond	22,105,000	22,105,000	11,780,000	11,780,000
Atlanta	31,030,000	31,030,000	20,470,000	20,470,000
Chicago	294,740,000	102,140,000	322,005,000	23,805,000
St. Louis	45,760,000	23,260,000	38,150,000	10,150,000
Minneapolis	4,600,000	4,600,000	2,975,000	2,975,000
Kansas City	27,390,000	27,390,000	23,280,000	23,280,000
Dallas	12,830,000	12,830,000	5,040,000	5,040,000
San Francisco	184,305,000	74,305,000	295,660,000	45,660,000
U.S. Treasury	12,435,000	12,435,000	12,325,000	12,325,000
TOTALS	\$5,130,890,000	\$2,900,890,000^a	\$5,885,330,000	\$3,001,660,000^b

^a Includes \$378,740,000 noncompetitive tenders from the public.

^b Includes \$221,970,000 noncompetitive tenders from the public.