

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 8554]
April 11, 1979

OFFERING OF TWO SERIES OF TREASURY BILLS

**\$3,000,000,000 of 91-Day Bills, Additional Amount, Series Dated January 18, 1979, Due July 19, 1979
(To Be Issued April 19, 1979)**

\$3,000,000,000 of 182-Day Bills, Dated April 19, 1979, Due October 18, 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 April 19, 1979. This offering will result in a pay-down for the Treasury of about \$8,207 million as the maturing bills are outstanding in the amount of \$14,207 million (\$8,002 million of which represents two issues of cash management bills: \$4,001 million of 48-day bills issued March 2, and \$4,001 million of 15-day bills issued April 4). 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 January 18, 1979, and to mature July 19, 1979 (CUSIP No. 912793 2C9), originally issued in the amount of \$2,911 million, the additional and original bills to be freely interchangeable.

182-day bills for approximately \$3,000 million to be dated April 19, 1979, and to mature October 18, 1979 (CUSIP No. 912793 2R6).

Both series of bills will be issued for cash and in exchange for Treasury bills maturing April 19, 1979. Federal Reserve Banks, for themselves and as agents of foreign and international monetary authorities, presently hold \$3,429 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, April 16, 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, April 16, 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 April 12, 1979, representing an additional amount of bills dated January 11, 1979, maturing July 12, 1979; and 182-day bills dated April 12, 1979, maturing October 11, 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 APRIL 12, 1979)

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills</i> <i>Maturing July 12, 1979</i>			<i>182-Day Treasury Bills</i> <i>Maturing October 11, 1979</i>		
	<i>Price</i>	<i>Discount Rate</i>	<i>Investment Rate¹</i>	<i>Price</i>	<i>Discount Rate</i>	<i>Investment Rate¹</i>
High	97.576 ^a	9.589%	9.99%	95.171	9.552%	10.20%
Low	97.550	9.692%	10.10%	95.157	9.580%	10.23%
Average	97.561	9.649%	10.05%	95.161	9.572%	10.23%

¹ Equivalent coupon-issue yield.

^a Excepting two tenders totaling \$770,000.

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

(83 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 July 12, 1979</i>		<i>182-Day Treasury Bills</i> <i>Maturing October 11, 1979</i>	
<i>F. R. District (and U.S. Treasury)</i>	<i>Received</i>	<i>Accepted</i>	<i>Received</i>	<i>Accepted</i>
Boston	\$ 40,470,000	\$ 40,470,000	\$ 60,965,000	\$ 25,105,000
New York	4,134,385,000	2,394,985,000	5,263,050,000	2,550,800,000
Philadelphia	23,955,000	23,955,000	21,325,000	11,325,000
Cleveland	39,110,000	39,110,000	86,025,000	25,025,000
Richmond	33,570,000	33,570,000	23,600,000	21,600,000
Atlanta	45,255,000	45,255,000	36,240,000	36,240,000
Chicago	218,835,000	148,835,000	271,590,000	95,240,000
St. Louis	43,970,000	29,970,000	39,520,000	15,520,000
Minneapolis	28,315,000	28,315,000	27,650,000	17,650,000
Kansas City	49,185,000	49,185,000	21,260,000	20,930,000
Dallas	19,640,000	19,640,000	16,805,000	12,805,000
San Francisco	261,600,000	120,360,000	421,875,000	143,185,000
U.S. Treasury	26,390,000	26,390,000	25,690,000	25,690,000
TOTALS	\$4,964,680,000	\$3,000,040,000^b	\$6,315,595,000	\$3,001,115,000^c

^b Includes \$524,310,000 noncompetitive tenders from the public.

^c Includes \$339,280,000 noncompetitive tenders from the public.