

# FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 8570]  
May 9, 1979

## OFFERING OF TWO SERIES OF TREASURY BILLS

**\$3,000,000,000 of 91-Day Bills, Additional Amount, Series Dated February 15, 1979, Due August 16, 1979  
(To Be Issued May 17, 1979)**

**\$3,000,000,000 of 182-Day Bills, Dated May 17, 1979, Due November 15, 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 May 17, 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 \$6,221 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 February 15, 1979, and to mature August 16, 1979 (CUSIP No. 912793 2G0), originally issued in the amount of \$2,907 million, the additional and original bills to be freely interchangeable.

182-day bills for approximately \$3,000 million to be dated May 17, 1979, and to mature November 15, 1979 (CUSIP No. 912793 2V7).

Both series of bills will be issued for cash and in exchange for Treasury bills maturing May 17, 1979. Federal Reserve Banks, for themselves and as agents of foreign and international monetary authorities, presently hold \$2,745 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 Daylight Saving time, Monday, May 14, 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 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 Daylight Saving time, Monday, May 14, 1979, at the Securities Department of its Head Office and 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 May 10, 1979, representing an additional amount of bills dated February 8, 1979, maturing August 9, 1979; and 182-day bills dated May 10, 1979, maturing November 8, 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 MAY 10, 1979)

### Range of Accepted Competitive Bids

91-Day Treasury Bills Maturing August 9, 1979				182-Day Treasury Bills Maturing November 8, 1979		
	Price	Discount Rate	Investment Rate <sup>1</sup>	Price	Discount Rate	Investment Rate <sup>1</sup>
High .....	97.573 <sup>a</sup>	9.601%	10.00%	95.148	9.597%	10.25%
Low .....	97.566	9.629%	10.03%	95.131	9.631%	10.29%
Average .....	97.568	9.621%	10.03%	95.138	9.617%	10.28%

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

<sup>a</sup> Excepting one tender of \$2,865,000.

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

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

### Total Tenders Received and Accepted

<i>F. R. District (and U.S. Treasury)</i>	91-Day Treasury Bills Maturing August 9, 1979		182-Day Treasury Bills Maturing November 8, 1979	
	<i>Received</i>	<i>Accepted</i>	<i>Received</i>	<i>Accepted</i>
Boston .....	\$ 50,995,000	\$ 40,995,000	\$ 52,575,000	\$ 37,575,000
New York .....	4,891,155,000	2,587,290,000	4,480,130,000	2,605,570,000
Philadelphia .....	23,815,000	22,330,000	19,030,000	9,030,000
Cleveland .....	28,305,000	28,305,000	73,710,000	24,310,000
Richmond .....	32,075,000	27,065,000	20,870,000	20,870,000
Atlanta .....	41,335,000	41,335,000	27,475,000	27,475,000
Chicago .....	243,800,000	59,150,000	227,055,000	62,055,000
St. Louis .....	41,250,000	16,250,000	34,965,000	12,965,000
Minneapolis .....	18,335,000	8,020,000	14,950,000	14,950,000
Kansas City .....	23,070,000	21,070,000	28,775,000	28,675,000
Dallas .....	24,430,000	14,430,000	9,695,000	9,695,000
San Francisco .....	318,720,000	116,470,000	261,495,000	121,495,000
U.S. Treasury .....	18,990,000	18,990,000	26,135,000	26,135,000
TOTALS .....	\$5,756,275,000	\$3,001,700,000 <sup>b</sup>	\$5,276,860,000	\$3,000,800,000 <sup>c</sup>

<sup>b</sup> Includes \$446,290,000 noncompetitive tenders from the public.

<sup>c</sup> Includes \$341,915,000 noncompetitive tenders from the public.