

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[ Circular No. 8573 (a) May 16, 1979 ]

OFFERING OF TWO SERIES OF TREASURY BILLS

\$2,800,000,000 of 91-Day Bills, Additional Amount, Series Dated February 22, 1979, Due August 23, 1979 (To Be Issued May 24, 1979)

\$2,900,000,000 of 183-Day Bills, Dated May 24, 1979, Due November 23, 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 \$5,700 million, to be issued May 24, 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 \$5,911 million. The two series offered are as follows:

91-day bills (to maturity date) for approximately \$2,800 million, representing an additional amount of bills dated February 22, 1979, and to mature August 23, 1979 (CUSIP No. 912793 2H8), originally issued in the amount of \$3,015 million, the additional and original bills to be freely interchangeable.

183-day bills for approximately \$2,900 million to be dated May 24, 1979, and to mature November 23, 1979 (CUSIP No. 912793 2W5).

Both series of bills will be issued for cash and in exchange for Treasury bills maturing May 24, 1979. Federal Reserve Banks, for themselves and as agents of foreign and international monetary authorities, presently hold \$2,479 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 21, 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 21, 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 17, 1979, representing an additional amount of bills dated February 15, 1979, maturing August 16, 1979; and 182-day bills dated May 17, 1979, maturing November 15, 1979) are shown on the reverse side of this circular.

PAUL A. VOLCKER, President.

Please note that the Treasury bills maturing November 23, 1979 will be 183-day bills.

(OVER)



**RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS**  
**(TWO SERIES TO BE ISSUED MAY 17, 1979)**

**Range of Accepted Competitive Bids**

*91-Day Treasury Bills*  
*Maturing August 16, 1979*

*182-Day Treasury Bills*  
*Maturing November 15, 1979*

	<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 .....	97.606	9.471%	9.86%	95.233	9.429%	10.07%
Low .....	97.589	9.538%	9.94%	95.209	9.477%	10.12%
Average .....	97.597	9.506%	9.90%	95.218	9.459%	10.10%

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

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

(76 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 August 16, 1979*

*182-Day Treasury Bills*  
*Maturing November 15, 1979*

<i>F. R. District (and U.S. Treasury)</i>	<i>Received</i>	<i>Accepted</i>	<i>Received</i>	<i>Accepted</i>
Boston .....	\$ 43,610,000	\$ 43,610,000	\$ 61,145,000	\$ 44,225,000
New York .....	4,117,975,000	2,363,975,000	4,595,870,000	2,452,470,000
Philadelphia .....	24,350,000	24,350,000	12,165,000	12,165,000
Cleveland .....	50,675,000	50,675,000	30,520,000	29,800,000
Richmond .....	22,615,000	22,615,000	23,585,000	23,585,000
Atlanta .....	37,910,000	37,910,000	32,525,000	32,515,000
Chicago .....	311,865,000	168,665,000	242,770,000	132,290,000
St. Louis .....	46,290,000	27,290,000	36,960,000	15,480,000
Minneapolis .....	18,905,000	9,105,000	20,055,000	8,855,000
Kansas City .....	49,245,000	49,245,000	37,615,000	37,615,000
Dallas .....	19,575,000	19,575,000	11,085,000	11,085,000
San Francisco .....	220,365,000	168,445,000	226,880,000	174,240,000
U.S. Treasury .....	14,820,000	14,820,000	26,310,000	26,310,000
<b>TOTALS .....</b>	<b>\$4,978,200,000</b>	<b>\$3,000,280,000<sup>a</sup></b>	<b>\$5,357,485,000</b>	<b>\$3,000,635,000<sup>b</sup></b>

<sup>a</sup> Includes \$515,175,000 noncompetitive tenders from the public.

<sup>b</sup> Includes \$367,315,000 noncompetitive tenders from the public.