

# FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[ Circular No. 8576 ]  
May 21, 1979

## OFFERING OF TWO SERIES OF TREASURY BILLS

**\$2,800,000,000 of 91-Day Bills, Additional Amount, Series Dated March 1, 1979, Due August 30, 1979  
(To Be Issued May 31, 1979)**

**\$2,900,000,000 of 182-Day Bills, Dated May 31, 1979, Due November 29, 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 31, 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 \$5,909 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 March 1, 1979, and to mature August 30, 1979 (CUSIP No. 912793 2J4), originally issued in the amount of \$3,007 million, the additional and original bills to be freely interchangeable.

182-day bills for approximately \$2,900 million to be dated May 31, 1979, and to mature November 29, 1979 (CUSIP No. 912793 2X3).

Both series of bills will be issued for cash and in exchange for Treasury bills maturing May 31, 1979. Federal Reserve Banks, for themselves and as agents of foreign and international monetary authorities, presently hold \$2,961 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, Friday, May 25, 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, *Friday, May 25, 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.*

The results of bidding for the previous offering of Treasury bills, to be issued May 24, 1979, were not available at the time of printing this circular; those results will be announced after release by the Treasury Department.

PAUL A. VOLCKER,  
*President.*

**Closing date for receipt of tenders is Friday, May 25.**