

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 8586]
June 13, 1979

OFFERING OF TWO SERIES OF TREASURY BILLS

**\$2,900,000,000 of 91-Day Bills, Additional Amount, Series Dated March 22, 1979, Due September 20, 1979
(To Be Issued June 21, 1979)**

\$2,900,000,000 of 182-Day Bills, Dated June 21, 1979, Due December 20, 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 \$5,800 million, to be issued June 21, 1979. This offering will result in a pay-down for the Treasury of about \$7,532 million as the maturing bills are outstanding in the amount of \$13,332 million (\$7,522 million of which represents two issues of cash management bills: \$3,000 million of 76-day bills issued April 6, and \$4,522 million of 16-day bills issued June 5). The two series offered are as follows:

91-day bills (to maturity date) for approximately \$2,900 million, representing an additional amount of bills dated March 22, 1979, and to mature September 20, 1979 (CUSIP No. 912793 2M7), originally issued in the amount of \$3,009 million, the additional and original bills to be freely interchangeable.

182-day bills for approximately \$2,900 million to be dated June 21, 1979, and to mature December 20, 1979 (CUSIP No. 912793 3A2).

Both series of bills will be issued for cash and in exchange for Treasury bills maturing June 21, 1979. Federal Reserve Banks, for themselves and as agents of foreign and international monetary authorities, presently hold \$3,124 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, June 18, 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. Each tender must state the amount of any net long position in the bills being offered if such position is in excess of \$200 million. This information should reflect positions held at the close of business on the day prior to the auction. Such positions would include bills acquired through "when issued" trading, and futures and forward transactions as well as holdings of outstanding bills with

This Bank will receive tenders for both series up to 1:30 p.m., Eastern Daylight Saving time, Monday, June 18, 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 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 JUNE 14, 1979)

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing September 13, 1979</i>			<i>182-Day Treasury Bills Maturing December 13, 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	97.755 ^a	8.881%	9.24%	95.450	9.000%	9.59%
Low	97.725	9.000%	9.36%	95.405	9.089%	9.69%
Average	97.736	8.956%	9.32%	95.426	9.047%	9.64%

¹ Equivalent coupon-issue yield.

^a Excepting one tender of \$155,000.

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

(51 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 Maturing September 13, 1979</i>		<i>182-Day Treasury Bills Maturing December 13, 1979</i>	
	<i>Received</i>	<i>Accepted</i>	<i>Received</i>	<i>Accepted</i>
<i>By F.R. District (and U.S. Treasury)</i>				
Boston	\$ 34,720,000	\$ 34,720,000	\$ 27,415,000	\$ 27,415,000
New York	3,713,690,000	2,415,690,000	4,169,925,000	2,616,925,000
Philadelphia	35,015,000	34,590,000	11,395,000	11,395,000
Cleveland	35,455,000	35,455,000	32,330,000	32,330,000
Richmond	25,600,000	25,600,000	27,610,000	17,610,000
Atlanta	35,905,000	35,905,000	44,585,000	44,585,000
Chicago	361,205,000	100,305,000	277,645,000	87,945,000
St. Louis	45,020,000	25,020,000	39,280,000	19,280,000
Minneapolis	13,550,000	13,550,000	12,895,000	12,895,000
Kansas City	35,355,000	35,355,000	22,425,000	22,425,000
Dallas	20,080,000	20,080,000	8,630,000	8,630,000
San Francisco	247,575,000	101,775,000	199,580,000	77,570,000
U.S. Treasury	22,620,000	22,620,000	21,180,000	21,180,000
TOTALS	\$4,625,790,000	\$2,900,665,000	\$4,894,895,000	\$3,000,185,000
<i>By class of bidder</i>				
Public				
Competitive	\$2,950,535,000	\$1,225,410,000	\$3,364,120,000	\$1,469,410,000
Noncompetitive	508,520,000	508,520,000	347,175,000	347,175,000
SUBTOTALS	\$3,459,055,000	\$1,733,930,000	\$3,711,295,000	\$1,816,585,000
Federal Reserve, and Foreign Official Institutions	1,166,735,000	1,166,735,000	1,183,600,000	1,183,600,000
TOTALS	\$4,625,790,000	\$2,900,665,000	\$4,894,895,000	\$3,000,185,000