

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 8589]
June 20, 1979

OFFERING OF TWO SERIES OF TREASURY BILLS

\$2,900,000,000 of 91-Day Bills, Additional Amount, Series Dated March 29, 1979, Due September 27, 1979
(To Be Issued June 28, 1979)

\$3,000,000,000 of 182-Day Bills, Dated June 28, 1979, Due December 27, 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 \$5,900 million, to be issued June 28, 1979. This offering will not provide new cash for the Treasury as the maturing bills are outstanding in the amount of \$5,915 million. 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 29, 1979, and to mature September 27, 1979 (CUSIP No. 912793 2N5), originally issued in the amount of \$3,007 million, the additional and original bills to be freely interchangeable.

182-day bills for approximately \$3,000 million to be dated June 28, 1979, and to mature December 27, 1979 (CUSIP No. 912793 3B0).

Both series of bills will be issued for cash and in exchange for Treasury bills maturing June 28, 1979. Federal Reserve Banks, for themselves and as agents of foreign and international monetary authorities, presently hold \$2,506 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 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 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 the same maturity date as the new offering, e.g., bills with three

This Bank will receive tenders for both series up to 1:30 p.m., Eastern Daylight Saving time, Monday, June 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.*

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 21, 1979)

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing September 20, 1979</i>			<i>182-Day Treasury Bills Maturing December 20, 1979</i>		
	<i>Price</i>	<i>Discount Rate</i>	<i>Investment Rate ¹</i>	<i>Price</i>	<i>Discount Rate</i>	<i>Investment Rate ¹</i>
High	97.765	8.842%	9.19%	95.536 ^a	8.830%	9.40%
Low	97.754	8.885%	9.24%	95.481	8.939%	9.52%
Average	97.758	8.869%	9.22%	95.514	8.873%	9.44%

¹ Equivalent coupon-issue yield.

^a Excepting one tender of \$745,000.

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

(38 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 20, 1979</i>		<i>182-Day Treasury Bills Maturing December 20, 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	\$ 28,980,000	\$ 28,480,000	\$ 25,215,000	\$ 25,215,000
New York	4,411,400,000	2,615,995,000	3,497,705,000	2,434,505,000
Philadelphia	25,415,000	22,305,000	7,645,000	7,645,000
Cleveland	47,610,000	26,365,000	24,935,000	14,935,000
Richmond	26,850,000	22,530,000	12,665,000	12,665,000
Atlanta	30,210,000	27,895,000	24,435,000	24,435,000
Chicago	277,025,000	37,260,000	246,820,000	151,320,000
St. Louis	41,230,000	17,230,000	37,955,000	15,715,000
Minneapolis	13,995,000	4,995,000	14,610,000	14,610,000
Kansas City	27,030,000	23,830,000	23,175,000	22,975,000
Dallas	13,635,000	13,635,000	8,800,000	8,800,000
San Francisco	262,420,000	42,315,000	213,590,000	148,590,000
U.S. Treasury	17,470,000	17,470,000	18,620,000	18,620,000
TOTALS	\$5,223,270,000	\$2,900,305,000	\$4,156,170,000	\$2,900,030,000
<i>By class of bidder</i>				
Public				
Competitive	\$3,222,745,000	\$ 899,780,000	\$2,670,870,000	\$1,414,730,000
Noncompetitive	406,295,000	406,295,000	276,900,000	276,900,000
SUBTOTALS	\$3,629,040,000	\$1,306,075,000	\$2,947,770,000	\$1,691,630,000
Federal Reserve, and Foreign Official Institutions	1,594,230,000	1,594,230,000	1,208,400,000	1,208,400,000
TOTALS	\$5,223,270,000	\$2,900,305,000	\$4,156,170,000	\$2,900,030,000