

# FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[ Circular No. 7844 ]  
March 24, 1976

## OFFERING OF TWO SERIES OF TREASURY BILLS

**\$2,600,000,000 of 91-Day Bills, Additional Amount, Series Dated January 2, 1976, Due July 1, 1976  
(To Be Issued April 1, 1976)**

**\$3,400,000,000 of 182-Day Bills, Dated April 1, 1976, Due September 30, 1976**

*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, released at 4 p.m. yesterday:

The Treasury Department, by this public notice, invites tenders for two series of Treasury bills to the aggregate amount of \$6,004,085,000, or thereabouts, to be issued April 1, 1976, as follows:

91-day bills (to maturity date) in the amount of \$2,600,000,000, or thereabouts, representing an additional amount of bills dated January 2, 1976, and to mature July 1, 1976 (CUSIP No. 912793 ZW9), originally issued in the amount of \$3,301,200,000, the additional and original bills to be freely interchangeable.

182-day bills for \$3,400,000,000, or thereabouts, to be dated April 1, 1976, and to mature September 30, 1976 (CUSIP No. 912793 B39).

The bills will be issued for cash and in exchange for Treasury bills maturing April 1, 1976, outstanding in the amount of \$6,004,085,000, of which Government accounts and Federal Reserve Banks, for themselves and as agents of foreign and international monetary authorities, presently hold \$2,906,570,000. These accounts may exchange bills they hold for the bills now being offered at the average prices of accepted tenders.

The bills of both series will be issued on a discount basis under competitive and noncompetitive bidding as hereinafter provided, and at maturity their face amount will be payable without interest. They will be issued in bearer form in denominations of \$10,000, \$15,000, \$50,000, \$100,000, \$500,000 and \$1,000,000 (maturity value) and in book-entry form to designated bidders.

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, one-thirty p.m., Eastern Standard time, Monday, March 29, 1976. Tenders will not be received at the Treasury Department, Washington. 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. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or Branches on application therefor.

Banking institutions and dealers who make primary markets in Government securities and report daily to the Federal Reserve Bank of New York their positions with respect to Government securities and borrowings thereon may submit tenders for account

This Bank will receive tenders for both series up to 1:30 p.m., Eastern Standard time, Monday, March 29, 1976, at the Securities Department of its Head Office and at 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." 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 March 25, 1976, representing an additional amount of bills dated December 26, 1975, maturing June 24, 1976; and 182-day bills dated March 25, 1976, maturing September 23, 1976) are shown on the reverse side of this circular.

PAUL A. VOLCKER,  
President.

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**RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS**  
**(TWO SERIES TO BE ISSUED MARCH 25, 1976)**

**Range of Accepted Competitive Bids**

	<i>91-Day Treasury Bills Maturing June 24, 1976</i>			<i>182-Day Treasury Bills Maturing September 23, 1976</i>		
	<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 .....	98.767	4.878%	5.01%	97.338 <sup>a</sup>	5.265%	5.48%
Low .....	98.762	4.898%	5.03%	97.321	5.299%	5.52%
Average .....	98.764	4.890%	5.02%	97.329	5.283%	5.50%

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

<sup>a</sup> Excepting three tenders totaling \$3,600,000.

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

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

**Total Tenders Received and Accepted (By Federal Reserve District)**

<i>District</i>	<i>91-Day Treasury Bills Maturing June 24, 1976</i>		<i>182-Day Treasury Bills Maturing September 23, 1976</i>	
	<i>Received</i>	<i>Accepted</i>	<i>Received</i>	<i>Accepted</i>
Boston .....	\$ 79,045,000	\$ 19,545,000	\$ 71,800,000	\$ 51,020,000
New York .....	5,072,775,000	2,100,470,000	3,924,930,000	2,476,730,000
Philadelphia .....	25,865,000	24,040,000	129,835,000	129,835,000
Cleveland .....	108,775,000	31,255,000	69,485,000	26,670,000
Richmond .....	29,225,000	15,275,000	39,480,000	15,480,000
Atlanta .....	27,500,000	24,015,000	34,280,000	20,180,000
Chicago .....	367,065,000	38,095,000	319,430,000	154,090,000
St. Louis .....	59,485,000	28,630,000	49,630,000	29,730,000
Minneapolis .....	33,250,000	10,530,000	34,205,000	26,205,000
Kansas City .....	37,360,000	28,830,000	22,080,000	19,080,000
Dallas .....	21,410,000	16,410,000	18,000,000	11,000,000
San Francisco .....	366,820,000	64,775,000	274,275,000	140,775,000
<b>TOTAL</b> .....	<b>\$6,228,575,000</b>	<b>\$2,401,870,000<sup>b</sup></b>	<b>\$4,987,430,000</b>	<b>\$3,100,795,000<sup>c</sup></b>

<sup>b</sup> Includes \$342,835,000 noncompetitive tenders from the public.

<sup>c</sup> Includes \$179,110,000 noncompetitive tenders from the public.



TENDER FOR 91-DAY TREASURY BILLS

Additional Amount, Series Dated January 2, 1976, Maturing July 1, 1976

(To Be Issued April 1, 1976)

To FEDERAL RESERVE BANK OF NEW YORK,
Fiscal Agent of the United States

Dated at \_\_\_\_\_, 19\_\_

Pursuant to the provisions of Treasury Department Circular No. 418 (current revision) and to the provisions of the public notice issued by the Treasury Department inviting tenders for the above-described Treasury bills, the undersigned hereby offers to purchase such Treasury bills in the amount indicated below, and agrees to make payment therefor at your Bank on or before the issue date at the price indicated below:

COMPETITIVE TENDER

Do not fill in both Competitive and Noncompetitive tenders on one form

NONCOMPETITIVE TENDER

\$(maturity value) or any lesser amount that may be awarded.

\$(maturity value) (Not to exceed \$500,000 for one bidder through all sources)

Price: per 100. (Price must be expressed with not more than three decimal places, for example, 99.925)

at the average price of accepted competitive bids.

Subject to allotment, please issue, deliver, and accept payment for the bills as indicated below:

Table with columns: Pieces, Denomination, Maturity value. Includes checkboxes for delivery instructions (1-5) and payment methods (By charge to our reserve account, By cash or check, Special instructions).

The undersigned (member bank) hereby certifies that the Treasury bills which you are hereby instructed to dispose of in the manner indicated in item 3 above are owned solely by the undersigned.

Insert this tender in special envelope marked "Tender for Treasury Bills"

(Name of subscriber—please print or type)

(Address—incl. City and State)

(Tel. No.)

(Signature of subscriber or authorized signature)

(Title of authorized signer)

(Banking institutions submitting tenders for customer account must list customers' names on lines below or on an attached rider)

(Name of customer)

(Name of customer)

INSTRUCTIONS:

- 1. No tender for less than \$10,000 will be considered...
2. Only banking institutions, and dealers who make primary markets...
3. If the person making the tender is a corporation...
4. Tenders will be received without deposit from incorporated banks...
5. If the language of this tender is changed in any respect...

INSTRUCTIONS: The individual identifiable information required on this form is necessary to permit the tender to be processed and the bills to be issued, in accordance with the General Regulations governing United States securities (Department Circular No. 300) and the Regulations governing Treasury Bills (Department Circular No. 418). The transaction will not be completed unless all required data is furnished.



TENDER FOR 182-DAY TREASURY BILLS

Dated April 1, 1976

Maturing September 30, 1976

To FEDERAL RESERVE BANK OF NEW YORK,
Fiscal Agent of the United States

Dated at \_\_\_\_\_, 19\_\_

Pursuant to the provisions of Treasury Department Circular No. 418 (current revision) and to the provisions of the public notice issued by the Treasury Department inviting tenders for the above-described Treasury bills, the undersigned hereby offers to purchase such Treasury bills in the amount indicated below, and agrees to make payment therefor at your Bank on or before the issue date at the price indicated below:

COMPETITIVE TENDER

Do not fill in both Competitive and Noncompetitive tenders on one form

NONCOMPETITIVE TENDER

\$. (maturity value)
or any lesser amount that may be awarded.

\$. (maturity value)
(Not to exceed \$500,000 for one bidder through all sources)

Price: per 100.
(Price must be expressed with not more than three decimal places, for example, 99.925)

at the average price of accepted competitive bids.

Subject to allotment, please issue, deliver, and accept payment for the bills as indicated below:

Table with columns: Pieces, Denomination, Maturity value, and checkboxes for delivery instructions (1-5). Includes a section for 'Payment will be made as follows' with checkboxes for reserve account, cash/check, and special instructions.

The undersigned (member bank) hereby certifies that the Treasury bills which you are hereby instructed to dispose of in the manner indicated in item 3 above are owned solely by the undersigned.

Form for subscriber information including fields for Name, Address, Tel. No., Signature, and Title of authorized signer.

Form for banking institutions submitting tenders for customer account, including fields for Name of customer.

- INSTRUCTIONS:
1. No tender for less than \$10,000 will be considered...
2. Only banking institutions, and dealers who make primary markets...
3. If the person making the tender is a corporation...
4. Tenders will be received without deposit from incorporated banks...
5. If the language of this tender is changed in any respect...

PRIVACY ACT STATEMENT: The individual identifiable information required on this form is necessary to permit the tender to be processed and the bills to be issued, in accordance with the General Regulations governing United States securities (Department Circular No. 300) and the Regulations governing Treasury Bills (Department Circular No. 418). The transaction will not be completed unless all required data is furnished.