

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 7926]
July 28, 1976

OFFERING OF TWO SERIES OF TREASURY BILLS

\$2,700,000,000 of 91-Day Bills, Additional Amount, Series Dated May 6, 1976, Due November 4, 1976
(To Be Issued August 5, 1976)

\$3,700,000,000 of 182-Day Bills, Dated August 5, 1976, Due February 3, 1977

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 yesterday:

The Treasury Department, by this public notice, invites tenders for two series of Treasury bills to the aggregate amount of \$6,400 million, or thereabouts, to be issued August 5, 1976, as follows:

91-day bills (to maturity date) in the amount of \$2,700 million, or thereabouts, representing an additional amount of bills dated May 6, 1976, and to mature November 4, 1976 (CUSIP No. 912793 B88), originally issued in the amount of \$3,601 million, the additional and original bills to be freely interchangeable.

182-day bills for \$3,700 million, or thereabouts, to be dated August 5, 1976, and to mature February 3, 1977 (CUSIP No. 912793 E44).

The bills will be issued for cash and in exchange for Treasury bills maturing August 5, 1976, outstanding in the amount of \$6,407 million, of which Government accounts and Federal Reserve Banks, for themselves and as agents of foreign and international monetary authorities, presently hold \$2,668 million. 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 Daylight Saving time, Monday, August 2, 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 of customers, provided the names of the customers are set forth in

This Bank will receive tenders for both series up to 1:30 p.m., Eastern Daylight Saving time, Monday, August 2, 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 July 29, 1976, representing an additional amount of bills dated April 29, 1976, maturing October 28, 1976; and 182-day bills dated July 29, 1976, maturing January 27, 1977) are shown on the reverse side of this circular.

[32]

PAUL A. VOLCKER,
President.

(OVER)

RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS
(TWO SERIES TO BE ISSUED JULY 29, 1976)

Range of Accepted Competitive Bids

91-Day Treasury Bills
Maturing October 28, 1976

182-Day Treasury Bills
Maturing January 27, 1977

	<i>Price</i>	<i>Discount Rate</i>	<i>Investment Rate¹</i>	<i>Price</i>	<i>Discount Rate</i>	<i>Investment Rate¹</i>
High	98.697	5.155%	5.30%	97.234 ^a	5.471%	5.70%
Low	98.684	5.206%	5.35%	97.217	5.505%	5.74%
Average	98.687	5.194%	5.34%	97.221	5.497%	5.73%

¹ Equivalent coupon-issue yield.

^a Excepting one tender of \$3,000,000.

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

(96 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)

91-Day Treasury Bills
Maturing October 28, 1976

182-Day Treasury Bills
Maturing January 27, 1977

<i>District</i>	<i>Received</i>	<i>Accepted</i>	<i>Received</i>	<i>Accepted</i>
Boston	\$ 38,235,000	\$ 29,255,000	\$ 22,025,000	\$ 18,025,000
New York	3,713,810,000	2,095,540,000	5,095,275,000	3,090,675,000
Philadelphia	35,985,000	35,985,000	35,635,000	10,635,000
Cleveland	36,200,000	35,360,000	164,255,000	64,255,000
Richmond	17,830,000	17,830,000	62,810,000	48,310,000
Atlanta	21,770,000	21,280,000	14,560,000	14,560,000
Chicago	409,435,000	112,535,000	516,390,000	95,890,000
St. Louis	47,575,000	26,605,000	44,260,000	23,140,000
Minneapolis	40,565,000	17,605,000	62,390,000	42,230,000
Kansas City	36,930,000	29,830,000	27,720,000	23,720,000
Dallas	43,760,000	17,770,000	38,210,000	16,210,000
San Francisco	302,045,000	61,445,000	313,460,000	157,860,000
TOTALS	\$4,744,140,000	\$2,501,040,000^b	\$6,396,990,000	\$3,605,510,000^c

^b Includes \$320,355,000 noncompetitive tenders from the public.

^c Includes \$158,315,000 noncompetitive tenders from the public.