

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 7959]
September 22, 1976]

OFFERING OF TWO SERIES OF TREASURY BILLS

\$2,300,000,000 of 91-Day Bills, Additional Amount, Series Dated July 1, 1976, Due December 30, 1976

(To Be Issued September 30, 1976)

\$3,400,000,000 of 182-Day Bills, Dated September 30, 1976, Due March 31, 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 \$5,700 million, or thereabouts, to be issued September 30, 1976, as follows:

91-day bills (to maturity date) in the amount of \$2,300 million, or thereabouts, representing an additional amount of bills dated July 1, 1976, and to mature December 30, 1976 (CUSIP No. 912793 D78), originally issued in the amount of \$3,402 million, the additional and original bills to be freely interchangeable.

182-day bills for \$3,400 million, or thereabouts, to be dated September 30, 1976, and to mature March 31, 1977 (CUSIP No. 912793 F43).

The bills will be issued for cash and in exchange for Treasury bills maturing September 30, 1976, outstanding in the amount of \$5,703 million, of which Government accounts and Federal Reserve Banks, for themselves and as agents of foreign and international monetary authorities, presently hold \$2,778 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, September 27, 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 Daylight Saving time, Monday, September 27, 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 September 23, 1976, representing an additional amount of bills dated June 24, 1976, maturing December 23, 1976; and 182-day bills dated September 23, 1976, maturing March 24, 1977) are shown on the reverse side of this circular.

[40]

PAUL A. VOLCKER,
President.

**RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS
(TWO SERIES TO BE ISSUED SEPTEMBER 23, 1976)**

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing December 23, 1976</i>			<i>182-Day Treasury Bills Maturing March 24, 1977</i>		
	<i>Price</i>	<i>Discount Rate</i>	<i>Investment Rate¹</i>	<i>Price</i>	<i>Discount Rate</i>	<i>Investment Rate¹</i>
High	98.736	5.000%	5.13%	97.364 ^a	5.214%	5.43%
Low	98.728	5.032%	5.17%	97.348	5.246%	5.46%
Average	98.729	5.028%	5.16%	97.353	5.236%	5.45%

¹ Equivalent coupon-issue yield.

^a Excepting one tender of \$3,500,000.

(94 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 (By Federal Reserve District)

<i>District</i>	<i>91-Day Treasury Bills Maturing December 23, 1976</i>		<i>182-Day Treasury Bills Maturing March 24, 1977</i>	
	<i>Received</i>	<i>Accepted</i>	<i>Received</i>	<i>Accepted</i>
Boston	\$ 31,530,000	\$ 16,530,000	\$ 26,450,000	\$ 11,450,000
New York	3,700,235,000	1,870,950,000	4,453,050,000	2,802,050,000
Philadelphia	21,315,000	20,765,000	8,800,000	8,800,000
Cleveland	31,435,000	30,310,000	63,940,000	13,940,000
Richmond	20,995,000	15,845,000	17,975,000	7,475,000
Atlanta	23,090,000	19,320,000	15,215,000	15,030,000
Chicago	256,420,000	31,475,000	298,915,000	103,855,000
St. Louis	54,135,000	27,720,000	42,545,000	20,545,000
Minneapolis	24,855,000	6,855,000	37,310,000	21,810,000
Kansas City	26,575,000	23,050,000	18,145,000	18,145,000
Dallas	29,045,000	16,045,000	25,150,000	14,910,000
San Francisco	183,215,000	22,190,000	222,265,000	64,165,000
TOTALS	\$4,402,845,000	\$2,101,055,000^b	\$5,229,760,000	\$3,102,175,000^c

^b Includes \$325,175,000 noncompetitive tenders from the public.

^c Includes \$162,675,000 noncompetitive tenders from the public.

(Closing date for receipt of this tender is Monday, September 27, 1976)

TENDER FOR 91-DAY TREASURY BILLS

Additional Amount, Series Dated July 1, 1976, Maturing December 30, 1976

(To Be Issued 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. Includes checkboxes for delivery methods (counter, ship, safekeeping) and account types (Investment, General, Trust). Includes a section for payment instructions: 'Payment will be made as follows: By charge to our reserve account, By cash or check in immediately available funds on delivery, 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, and each tender must be for a multiple of \$5,000 (maturity value).
2. Only banking institutions, and dealers who make primary markets in Government securities and borrowings thereon, may submit tenders for customer account; in doing so, they may consolidate competitive tenders at the same price and may consolidate noncompetitive tenders, provided a list is attached showing the name of each bidder and the amount bid for his account. Others will not be permitted to submit tenders except for their own account.
3. If the person making the tender is a corporation, the tender should be signed by an officer of the corporation authorized to make the tender, and the signing of the tender by an officer of the corporation will be construed as a representation by him that he has been so authorized. If the tender is made by a partnership, it should be signed by a member of the firm, who should sign in the form "... a member of the firm."
4. Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company. All checks must be drawn to the order of the Federal Reserve Bank of New York; checks endorsed to this Bank will not be accepted.
5. If the language of this tender is changed in any respect, which, in the opinion of the Secretary of the Treasury, is material, the tender may be disregarded.

will not be completed unless all required data is furnished.

GOVCLINKING TREASURY BILLS

(Closing date for receipt of this tender is Monday, September 27, 1976)

TENDER FOR 182-DAY TREASURY BILLS

Dated September 30, 1976

Maturing March 31, 1977

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 options (counter, ship, safekeeping, allotment transfer) and payment methods (reserve account, cash/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, and each tender must be for a multiple of \$5,000 (maturity value).
2. Only banking institutions, and dealers who make primary markets in Government securities and report daily to this Bank their positions with respect to Government securities and borrowings thereon, may submit tenders for customer account; in doing so, they may consolidate competitive tenders at the same price and may consolidate noncompetitive tenders, provided a list is attached showing the name of each bidder and the amount bid for his account. Others will not be permitted to submit tenders except for their own account.
3. If the person making the tender is a corporation, the tender should be signed by an officer of the corporation authorized to make the tender, and the signing of the tender by an officer of the corporation will be construed as a representation by him that he has been so authorized. If the tender is made by a partnership, it should be signed by a member of the firm, who should sign in the form "_____, a copartnership, by _____, a member of the firm."
4. Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company. All checks must be drawn to the order of the Federal Reserve Bank of New York; checks endorsed to this Bank will not be accepted.
5. If the language of this tender is changed in any respect, which, in the opinion of the Secretary of the Treasury, is material, the tender may be disregarded.

THIS TRANSACTION WILL NOT BE COMPLETED UNLESS ALL REQUIRED DATA IS FURNISHED.