

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 7961]
September 27, 1976

OFFERING OF TWO SERIES OF TREASURY BILLS

**\$2,500,000,000 of 91-Day Bills, Additional Amount, Series Dated July 8, 1976, Due January 6, 1977
(To Be Issued October 7, 1976)**

\$3,500,000,000 of 182-Day Bills, Dated October 7, 1976, Due April 7, 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 4 p.m. on September 24:

The Treasury Department, by this public notice, invites tenders for two series of Treasury bills to the aggregate amount of \$6,000 million, or thereabouts, to be issued Thursday, October 7, 1976, as follows:

91-day bills (to maturity date) in the amount of \$2,500 million, or thereabouts, representing an additional amount of bills dated July 8, 1976, and to mature January 6, 1977 (CUSIP No. 912793 D86), originally issued in the amount of \$3,507 million, the additional and original bills to be freely interchangeable.

182-day bills for \$3,500 million, or thereabouts, to be dated Thursday, October 7, 1976, and to mature April 7, 1977 (CUSIP No. 912793 F50).

The bills will be issued for cash and in exchange for Treasury bills maturing Thursday, October 7, 1976, outstanding in the amount of \$6,007 million, of which Government accounts and Federal Reserve Banks, for themselves and as agents of foreign and international monetary authorities, presently hold \$2,508 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, Friday, October 1, 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, *Friday, October 1, 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.*

The results of bidding for the previous offering of Treasury bills, to be issued September 30, 1976, were not available at the time of printing this circular; those results will be announced after release by the Treasury Department.

[41]

PAUL A. VOLCKER,
President.

Closing date for receipt of tenders is Friday, October 1.

IMPORTANT-Closing date for receipt of this tender is Friday, October 1, 1976

TENDER FOR 91-DAY TREASURY BILLS

Additional Amount, Series Dated July 8, 1976, Maturing January 6, 1977

(To Be Issued October 7, 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, allotment transfer) and payment instructions (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...
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...

IMPORTANT-Closing date for receipt of this tender is Friday, October 1, 1976

TENDER FOR 182-DAY TREASURY BILLS

Dated October 7, 1976

Maturing April 7, 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:

Pieces	Denomination	Maturity value		
	\$ 10,000		<input type="checkbox"/> 1. Deliver over the counter to the undersigned	Payment will be made as follows: <input type="checkbox"/> By charge to our reserve account <input type="checkbox"/> By cash or check in <i>immediately available funds</i> on delivery (Payment cannot be made through Treasury Tax and Loan Account)
	15,000		<input type="checkbox"/> 2. Ship to the undersigned	
	50,000		<input type="checkbox"/> 3. Hold in safekeeping (for member bank only) in—	
	100,000		<input type="checkbox"/> Investment Account	
	500,000		<input type="checkbox"/> General Account	
	1,000,000		<input type="checkbox"/> Trust Account	<input type="checkbox"/> 5. Special instructions:
	Totals		<input type="checkbox"/> 4. Allotment transfer (see list attached) (No changes in delivery instructions will be accepted)	

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:**
- No tender for less than \$10,000 will be considered, and each tender must be for a multiple of \$5,000 (maturity value).
 - 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.
 - 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."
 - 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.
 - 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.

Department Circular No. 300 and the Regulations governing Treasury Bills will not be completed unless all required data is furnished.