

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 7989]
November 10, 1976]

OFFERING OF TWO SERIES OF TREASURY BILLS

**\$2,500,000,000 of 91-Day Bills, Additional Amount, Series Dated August 19, 1976, Due February 17, 1977
(To Be Issued November 18, 1976)**

\$3,500,000,000 of 182-Day Bills, Dated November 18, 1976, Due May 19, 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 Department of the Treasury, 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 November 18, 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 August 19, 1976, and to mature February 17, 1977 (CUSIP No. 912793 E69), originally issued in the amount of \$3,603 million, the additional and original bills to be freely interchangeable.

182-day bills, for \$3,500 million, or thereabouts, to be dated November 18, 1976, and to mature May 19, 1977 (CUSIP No. 912793 G34).

The bills will be issued for cash and in exchange for Treasury bills maturing November 18, 1976, outstanding in the amount of \$6,006 million, of which Government accounts and Federal Reserve Banks, for themselves and as agents of foreign and international monetary authorities, presently hold \$2,621 million. These accounts may exchange bills they hold for the bills now being offered at the average prices of accepted tenders.

The bills will be issued on a discount basis under competitive and noncompetitive bidding, 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 and, from individuals, at the Bureau of the Public Debt, Washington, D.C. 20226, up to 1:30 p.m., Eastern Standard time, Monday, November 15, 1976. 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 which 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 Standard time, Monday, November 15, 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 enveloped 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 (90-day bills to be issued November 12, 1976, representing an additional amount of bills dated August 12, 1976, maturing February 10, 1977; and 181-day bills dated November 12, 1976, maturing May 12, 1977) are shown on the reverse side of this circular.

[47]

PAUL A. VOLCKER,
President.

(OVER)

RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS
(TWO SERIES TO BE ISSUED NOVEMBER 12, 1976)

Range of Accepted Competitive Bids

<i>90-Day Treasury Bills</i> <i>Maturing February 10, 1977</i>				<i>181-Day Treasury Bills</i> <i>Maturing May 12, 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	98.783	4.868%	5.00%	97.475	5.022%	5.22%
Low	98.773	4.908%	5.04%	97.458	5.056%	5.26%
Average	98.777	4.892%	5.02%	97.464	5.044%	5.25%

¹ Equivalent coupon-issue yield.

(37 percent of the amount of 90-day bills
bid for at the low price was accepted.)

(17 percent of the amount of 181-day bills
bid for at the low price was accepted.)

Total Tenders Received and Accepted

<i>90-Day Treasury Bills</i> <i>Maturing February 10, 1977</i>			<i>181-Day Treasury Bills</i> <i>Maturing May 12, 1977</i>	
<i>F.R. District (and U.S. Treasury)</i>	<i>Received</i>	<i>Accepted</i>	<i>Received</i>	<i>Accepted</i>
Boston	\$ 51,025,000	\$ 43,025,000	\$ 69,720,000	\$ 45,720,000
New York	4,035,240,000	2,187,320,000	5,859,180,000	3,202,710,000
Philadelphia	72,370,000	72,370,000	5,185,000	5,185,000
Cleveland	26,205,000	26,205,000	116,815,000	91,815,000
Richmond	17,955,000	17,325,000	21,680,000	9,850,000
Atlanta	53,890,000	23,790,000	16,190,000	13,810,000
Chicago	211,505,000	94,530,000	334,500,000	153,900,000
St. Louis	49,215,000	27,065,000	43,620,000	16,800,000
Minneapolis	33,870,000	16,980,000	42,215,000	33,725,000
Kansas City	31,560,000	31,560,000	23,360,000	13,910,000
Dallas	14,570,000	9,570,000	12,570,000	7,570,000
San Francisco	212,050,000	51,750,000	329,485,000	105,995,000
U.S. Treasury	10,000	10,000	15,000	15,000
TOTALS	\$4,809,465,000	\$2,601,500,000^a	\$6,874,535,000	\$3,701,005,000^b

^a Includes \$287,805,000 noncompetitive tenders from the public.

^b Includes \$136,775,000 noncompetitive tenders from the public.