

# FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 7998]  
November 24, 1976

## OFFERING OF TWO SERIES OF TREASURY BILLS

**\$2,500,000,000 of 91-Day Bills, Additional Amount, Series Dated September 2, 1976, Due March 3, 1977  
(To Be Issued December 2, 1976)**

**\$3,500,000,000 of 182-Day Bills, Dated December 2, 1976, Due June 2, 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 December 2, 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 September 2, 1976, and to mature March 3, 1977 (CUSIP No. 912793 E85), originally issued in the amount of \$3,602 million, the additional and original bills to be freely interchangeable.

182-day bills, for \$3,500 million, or thereabouts, to be dated December 2, 1976, and to mature June 2, 1977 (CUSIP No. 912793 G59).

The bills will be issued for cash and in exchange for Treasury bills maturing December 2, 1976, outstanding in the amount of \$6,005 million, of which Government accounts and Federal Reserve Banks, for themselves and as agents of foreign and international monetary authorities, presently hold \$2,553 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 29, 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 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 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 26, 1976, representing an additional amount of bills dated August 26, 1976, maturing February 24, 1977; and 181-day bills dated November 26, 1976, maturing May 26, 1977) are shown on the reverse side of this circular.

PAUL A. VOLCKER,  
President.

[49]

(OVER)

**RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS**  
**(TWO SERIES TO BE ISSUED NOVEMBER 26, 1976)**

**Range of Accepted Competitive Bids**

	<i>90-Day Treasury Bills Maturing February 24, 1977</i>			<i>181-Day Treasury Bills Maturing May 26, 1977</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 .....	98.862	4.552%	4.67%	97.658 <sup>a</sup>	4.658%	4.84%
Low .....	98.845	4.620%	4.74%	97.640	4.694%	4.87%
Average .....	98.851	4.596%	4.71%	97.646	4.682%	4.86%

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

<sup>a</sup> Excepting two tenders totaling \$825,000.

(18 per cent of the amount of 90-day bills  
bid for at the low price was accepted.)

(34 per cent of the amount of 181-day bills  
bid for at the low price was accepted.)

**Total Tenders Received and Accepted**

<i>F.R. District (and U.S. Treasury)</i>	<i>90-Day Treasury Bills Maturing February 24, 1977</i>		<i>181-Day Treasury Bills Maturing May 26, 1977</i>	
	<i>Received</i>	<i>Accepted</i>	<i>Received</i>	<i>Accepted</i>
Boston .....	\$ 27,735,000	\$ 26,095,000	\$ 25,930,000	\$ 9,930,000
New York .....	3,870,615,000	2,193,115,000	5,539,345,000	3,295,645,000
Philadelphia .....	18,565,000	16,335,000	5,940,000	4,785,000
Cleveland .....	23,720,000	23,720,000	112,875,000	12,875,000
Richmond .....	18,980,000	18,980,000	8,055,000	8,055,000
Atlanta .....	46,535,000	46,535,000	19,610,000	19,065,000
Chicago .....	300,995,000	132,795,000	470,510,000	62,810,000
St. Louis .....	45,500,000	30,680,000	44,525,000	15,865,000
Minneapolis .....	27,585,000	15,285,000	36,285,000	21,285,000
Kansas City .....	25,450,000	20,595,000	33,075,000	32,075,000
Dallas .....	23,580,000	18,940,000	17,630,000	12,630,000
San Francisco .....	96,760,000	57,980,000	216,000,000	105,000,000
U.S. Treasury .....	10,000	10,000	55,000	55,000
<b>TOTALS</b> .....	<b>\$4,526,030,000</b>	<b>\$2,601,065,000<sup>b</sup></b>	<b>\$6,529,835,000</b>	<b>\$3,600,075,000<sup>c</sup></b>

<sup>b</sup> Includes \$320,050,000 noncompetitive tenders from the public.

<sup>c</sup> Includes \$143,965,000 noncompetitive tenders from the public.