

# FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 8013]  
December 16, 1976]

## OFFERING OF TWO SERIES OF TREASURY BILLS

**\$2,300,000,000 of 91-Day Bills, Additional Amount, Series Dated September 30, 1976, Due March 31, 1977  
(To Be Issued December 30, 1976)**

**\$3,400,000,000 of 182-Day Bills, Dated December 30, 1976, Due June 30, 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 \$5,700 million, or thereabouts, to be issued December 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 September 30, 1976, and to mature March 31, 1977 (CUSIP No. 912793 F43), originally issued in the amount of \$3,404 million, the additional and original bills to be freely interchangeable.

182-day bills, for \$3,400 million, or thereabouts, to be dated December 30, 1976, and to mature June 30, 1977 (CUSIP No. 912793 G91).

The bills will be issued for cash and in exchange for Treasury bills maturing December 30, 1976, outstanding in the amount of \$5,707 million, of which Government accounts and Federal Reserve Banks, for themselves and as agents of foreign and international monetary authorities, presently hold \$2,492 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, Thursday, December 23, 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, *Thursday, December 23, 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 offering of 91-day Treasury bills to be issued December 16, 1976 and 182-day bills dated December 16, 1976 (Circular No. 8006, dated December 8, 1976) are shown on the reverse side of this circular.

The results of bidding for the offering of Treasury bills to be issued December 23, 1976 will be announced after release by the Treasury Department.

[53]

PAUL A. VOLCKER,  
*President.*

**Closing date for receipt of tenders is Thursday, December 23.**

(OVER)



# **RESULTS OF WEEKLY OFFERING OF TREASURY BILLS** **(TWO SERIES TO BE ISSUED DECEMBER 16, 1976)**

## **Range of Accepted Competitive Bids**

	<i>91-Day Treasury Bills Maturing March 17, 1977</i>			<i>182-Day Treasury Bills Maturing June 16, 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 .....	98.900	4.352%	4.46%	97.733	4.484%	4.65%
Low .....	98.895	4.371%	4.48%	97.712	4.526%	4.70%
Average .....	98.898	4.360%	4.47%	97.721	4.508%	4.68%

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

(53 per cent of the amount of 91-day bills  
bid for at the low price was accepted.)

(64 per cent of the amount of 182-day bills  
bid for at the low price was accepted.)

## **Total Tenders Received and Accepted**

	<i>91-Day Treasury Bills Maturing March 17, 1977</i>		<i>182-Day Treasury Bills Maturing June 16, 1977</i>	
<i>F.R. District (and U.S. Treasury)</i>	<i>Received</i>	<i>Accepted</i>	<i>Received</i>	<i>Accepted</i>
Boston .....	\$ 19,540,000	\$ 16,740,000	\$ 6,180,000	\$ 6,180,000
New York .....	3,834,765,000	1,740,505,000	5,151,080,000	2,952,280,000
Philadelphia .....	16,185,000	16,185,000	5,145,000	5,145,000
Cleveland .....	33,620,000	31,310,000	110,070,000	10,070,000
Richmond .....	19,010,000	14,930,000	11,200,000	8,840,000
Atlanta .....	35,630,000	31,555,000	13,525,000	13,525,000
Chicago .....	201,960,000	42,690,000	181,620,000	73,020,000
St. Louis .....	56,245,000	28,010,000	44,885,000	23,385,000
Minneapolis .....	24,960,000	6,960,000	23,630,000	8,630,000
Kansas City .....	40,450,000	37,045,000	14,890,000	12,890,000
Dallas .....	27,895,000	18,895,000	15,865,000	14,865,000
San Francisco .....	245,910,000	115,610,000	213,250,000	72,250,000
U.S. Treasury .....	30,000	30,000	30,000	30,000
<b>TOTALS .....</b>	<b>\$4,556,200,000</b>	<b>\$2,100,465,000<sup>a</sup></b>	<b>\$5,791,370,000</b>	<b>\$3,201,110,000<sup>b</sup></b>

<sup>a</sup> Includes \$334,830,000 noncompetitive tenders from the public.

<sup>b</sup> Includes \$133,820,000 noncompetitive tenders from the public.