

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 8020]
December 29, 1976]

OFFERING OF TWO SERIES OF TREASURY BILLS

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

\$3,500,000,000 of 182-Day Bills, Dated January 6, 1977, Due July 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 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 January 6, 1977, as follows:

91-day bills (to maturity date) in the amount of \$2,500 million, or thereabouts, representing an additional amount of bills dated October 7, 1976, and to mature April 7, 1977 (CUSIP No. 912793 F50), originally issued in the amount of \$3,506 million, the additional and original bills to be freely interchangeable.

182-day bills, for \$3,500 million, or thereabouts, to be dated January 6, 1977, and to mature July 7, 1977 (CUSIP No. 912793 H82).

The bills will be issued for cash and in exchange for Treasury bills maturing January 6, 1977, outstanding in the amount of \$6,013 million, of which Government accounts and Federal Reserve Banks, for themselves and as agents of foreign and international monetary authorities, presently hold \$2,523 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, January 3, 1977. 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, January 3, 1977, 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 December 30, 1976, representing an additional amount of bills dated September 30, 1976, maturing March 31, 1977; and 182-day bills dated December 30, 1976, maturing June 30, 1977) are shown on the reverse side of this circular.

[1]

PAUL A. VOLCKER,
President.

(OVER)

RESULTS OF WEEKLY OFFERING OF TREASURY BILLS
(TWO SERIES TO BE ISSUED DECEMBER 30, 1976)

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing March 31, 1977</i>			<i>182-Day Treasury Bills Maturing June 30, 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	98.923 ^a	4.261%	4.37%	97.745 ^b	4.460%	4.63%
Low	98.911	4.308%	4.42%	97.732	4.486%	4.65%
Average	98.914	4.296%	4.40%	97.738	4.474%	4.64%

¹ Equivalent coupon-issue yield.

^a Excepting two tenders totaling \$2,330,000.

^b Excepting one tender of \$2,230,000.

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

(23 per cent of the amount of 182-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>91-Day Treasury Bills Maturing March 31, 1977</i>		<i>182-Day Treasury Bills Maturing June 30, 1977</i>	
	<i>Received</i>	<i>Accepted</i>	<i>Received</i>	<i>Accepted</i>
Boston	\$ 27,495,000	\$ 16,495,000	\$ 23,320,000	\$ 8,320,000
New York	3,343,575,000	1,846,775,000	5,803,130,000	2,988,230,000
Philadelphia	17,095,000	17,095,000	28,755,000	8,755,000
Cleveland	23,810,000	23,810,000	108,695,000	8,695,000
Richmond	27,980,000	23,980,000	24,490,000	4,990,000
Atlanta	24,625,000	24,625,000	17,705,000	17,705,000
Chicago	181,150,000	107,790,000	291,625,000	91,625,000
St. Louis	57,495,000	47,495,000	60,070,000	44,905,000
Minneapolis	14,050,000	12,970,000	48,100,000	33,940,000
Kansas City	24,995,000	24,995,000	7,470,000	7,470,000
Dallas	18,875,000	18,875,000	28,935,000	16,935,000
San Francisco	238,500,000	135,660,000	451,675,000	169,055,000
U.S. Treasury	—	—	—	—
TOTALS	\$3,999,645,000	\$2,300,565,000^c	\$6,893,970,000	\$3,400,625,000^d

^c Includes \$262,905,000 noncompetitive tenders from the public.

^d Includes \$117,025,000 noncompetitive tenders from the public.