

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 8036]
January 19, 1977

OFFERING OF TWO SERIES OF TREASURY BILLS

**\$2,500,000,000 of 91-Day Bills, Additional Amount, Series Dated October 28, 1976, Due April 28, 1977
(To Be Issued January 27, 1977)**

\$3,600,000,000 of 182-Day Bills, Dated January 27, 1977, Due July 28, 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 \$6,100 million, or thereabouts, to be issued January 27, 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 28, 1976, and to mature April 28, 1977 (CUSIP No. 912793 F84), originally issued in the amount of \$3,501 million, the additional and original bills to be freely interchangeable.

182-day bills, for \$3,600 million, or thereabouts, to be dated January 27, 1977, and to mature July 28, 1977 (CUSIP No. 912793 J31).

The bills will be issued for cash and in exchange for Treasury bills maturing January 27, 1977, outstanding in the amount of \$6,110 million, of which Government accounts and Federal Reserve Banks, for themselves and as agents of foreign and international monetary authorities, presently hold \$2,378 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 24, 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 24, 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 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 (91-day bills to be issued January 20, 1977, representing an additional amount of bills dated October 21, 1976, maturing April 21, 1977; and 182-day bills dated January 20, 1977, maturing July 21, 1977) are shown on the reverse side of this circular.

[4]

PAUL A. VOLCKER,
President.

(OVER)

RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS
(TWO SERIES TO BE ISSUED JANUARY 20, 1977)

Range of Accepted Competitive Bids

| | <i>91-Day Treasury Bills Maturing April 21, 1977</i> | | | <i>182-Day Treasury Bills Maturing July 21, 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 | 98.828 ^a | 4.636% | 4.76% | 97.545 ^b | 4.856% | 5.05% |
| Low | 98.818 | 4.676% | 4.80% | 97.537 | 4.872% | 5.06% |
| Average | 98.820 | 4.668% | 4.79% | 97.539 | 4.868% | 5.06% |

¹ Equivalent coupon-issue yield.

^a Excepting one tender of \$750,000.

^b Excepting one tender of \$10,000,000.

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

(55 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 April 21, 1977</i> | | <i>182-Day Treasury Bills Maturing July 21, 1977</i> | |
|--|--|------------------------------------|--|------------------------------------|
| | <i>Received</i> | <i>Accepted</i> | <i>Received</i> | <i>Accepted</i> |
| Boston | \$ 39,370,000 | \$ 19,870,000 | \$ 50,215,000 | \$ 28,715,000 |
| New York | 3,873,840,000 | 2,148,740,000 | 6,491,705,000 | 3,283,360,000 |
| Philadelphia | 19,185,000 | 17,780,000 | 105,190,000 | 5,190,000 |
| Cleveland | 32,305,000 | 31,500,000 | 138,275,000 | 9,275,000 |
| Richmond | 26,340,000 | 14,740,000 | 95,835,000 | 49,085,000 |
| Atlanta | 20,850,000 | 19,570,000 | 63,870,000 | 9,260,000 |
| Chicago | 260,370,000 | 40,410,000 | 294,960,000 | 58,260,000 |
| St. Louis | 48,110,000 | 22,440,000 | 43,025,000 | 13,130,000 |
| Minneapolis | 13,340,000 | 7,340,000 | 21,385,000 | 3,385,000 |
| Kansas City | 40,595,000 | 34,825,000 | 16,955,000 | 12,955,000 |
| Dallas | 19,335,000 | 14,335,000 | 37,265,000 | 13,265,000 |
| San Francisco | 355,555,000 | 30,570,000 | 447,520,000 | 24,020,000 |
| U.S. Treasury | 75,000 | 75,000 | 95,000 | 95,000 |
| TOTALS | \$4,749,270,000 | \$2,402,195,000^c | \$7,806,295,000 | \$3,509,995,000^d |

^c Includes \$313,625,000 noncompetitive tenders from the public.

^d Includes \$128,580,000 noncompetitive tenders from the public.