

# FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 8041]  
January 26, 1977]

## OFFERING OF TWO SERIES OF TREASURY BILLS

**\$2,600,000,000 of 91-Day Bills, Additional Amount, Series Dated November 4, 1976, Due May 5, 1977  
(To Be Issued February 3, 1977)**

**\$3,700,000,000 of 182-Day Bills, Dated February 3, 1977, Due August 4, 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 \$6,300 million, or thereabouts, to be issued February 3, 1977, as follows:

91-day bills (to maturity date) in the amount of \$2,600 million, or thereabouts, representing an additional amount of bills dated November 4, 1976, and to mature May 5, 1977 (CUSIP No. 912793 F92), originally issued in the amount of \$3,710 million, the additional and original bills to be freely interchangeable.

182-day bills, for \$3,700 million, or thereabouts, to be dated February 3, 1977, and to mature August 4, 1977 (CUSIP No. 912793 J49).

The bills will be issued for cash and in exchange for Treasury bills maturing February 3, 1977, outstanding in the amount of \$6,303 million, of which Government accounts and Federal Reserve Banks, for themselves and as agents of foreign and international monetary authorities, presently hold \$2,785 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 31, 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 31, 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 27, 1977, representing an additional amount of bills dated October 28, 1976, maturing April 28, 1977; and 182-day bills dated January 27, 1977, maturing July 28, 1977) are shown on the reverse side of this circular.

[5]

PAUL A. VOLCKER,  
President.

(OVER)



**RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS**  
(TWO SERIES TO BE ISSUED JANUARY 27, 1977)

**Range of Accepted Competitive Bids**

	<i>91-Day Treasury Bills Maturing April 28, 1977</i>			<i>182-Day Treasury Bills Maturing July 28, 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 .....	98.817	4.680%	4.80%	97.527 <sup>a</sup>	4.892%	5.09%
Low .....	98.810	4.708%	4.83%	97.516	4.913%	5.11%
Average .....	98.812	4.700%	4.82%	97.520	4.905%	5.10%

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

<sup>a</sup> Excepting one tender of \$350,000.

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

(21 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 April 28, 1977</i>		<i>182-Day Treasury Bills Maturing July 28, 1977</i>	
<i>F.R. District (and U.S. Treasury)</i>	<i>Received</i>	<i>Accepted</i>	<i>Received</i>	<i>Accepted</i>
Boston .....	\$ 19,595,000	\$ 14,435,000	\$ 18,575,000	\$ 3,575,000
New York .....	4,142,145,000	2,120,215,000	6,016,255,000	3,076,985,000
Philadelphia .....	26,080,000	23,950,000	78,115,000	33,965,000
Cleveland .....	33,790,000	30,400,000	32,300,000	8,200,000
Richmond .....	25,460,000	21,260,000	79,125,000	60,125,000
Atlanta .....	26,030,000	20,625,000	46,390,000	34,100,000
Chicago .....	265,280,000	118,235,000	376,265,000	172,265,000
St. Louis .....	44,800,000	23,535,000	33,610,000	11,235,000
Minneapolis .....	23,865,000	15,480,000	55,685,000	31,685,000
Kansas City .....	34,580,000	26,240,000	30,845,000	20,845,000
Dallas .....	23,185,000	20,105,000	29,490,000	13,490,000
San Francisco .....	282,800,000	67,215,000	466,270,000	136,270,000
U.S. Treasury .....	70,000	70,000	115,000	115,000
<b>TOTALS .....</b>	<b>\$4,947,680,000</b>	<b>\$2,501,765,000<sup>b</sup></b>	<b>\$7,263,040,000</b>	<b>\$3,602,855,000<sup>c</sup></b>

<sup>b</sup> Includes \$317,460,000 noncompetitive tenders from the public.

<sup>c</sup> Includes \$130,210,000 noncompetitive tenders from the public.