

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 8045]
February 2, 1977]

OFFERING OF TWO SERIES OF TREASURY BILLS

**\$2,700,000,000 of 91-Day Bills, Additional Amount, Series Dated November 12, 1976, Due May 12, 1977
(To Be Issued February 10, 1977)**

\$3,700,000,000 of 182-Day Bills, Dated February 10, 1977, Due August 11, 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 \$6,400 million, or thereabouts, to be issued February 10, 1977, as follows:

91-day bills (to maturity date) in the amount of \$2,700 million, or thereabouts, representing an additional amount of bills dated November 12, 1976, and to mature May 12, 1977 (CUSIP No. 912793 G26), originally issued in the amount of \$3,702 million, the additional and original bills to be freely interchangeable.

182-day bills, for \$3,700 million, or thereabouts, to be dated February 10, 1977, and to mature August 11, 1977 (CUSIP No. 912793 J56).

The bills will be issued for cash and in exchange for Treasury bills maturing February 10, 1977, outstanding in the amount of \$6,407 million, of which Government accounts and Federal Reserve Banks, for themselves and as agents of foreign and international monetary authorities, presently hold \$3,131 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, February 7, 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, February 7, 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 February 3, 1977, representing an additional amount of bills dated November 4, 1976, maturing May 5, 1977; and 182-day bills dated February 3, 1977, maturing August 4, 1977) are shown on the reverse side of this circular.

[6]

PAUL A. VOLCKER,
President.

(OVER)

RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS
(TWO SERIES TO BE ISSUED FEBRUARY 3, 1977)

Range of Accepted Competitive Bids

| | <i>91-Day Treasury Bills Maturing May 5, 1977</i> | | | <i>182-Day Treasury Bills Maturing August 4, 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 | 98.813 | 4.696% | 4.82% | 97.479 | 4.987% | 5.19% |
| Low | 98.803 | 4.735% | 4.86% | 97.462 | 5.020% | 5.22% |
| Average | 98.807 | 4.720% | 4.84% | 97.468 | 5.008% | 5.21% |

¹ Equivalent coupon-issue yield.

(24 percent of the amount of 91-day bills bid for at the low price was accepted.)

(27 percent 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 May 5, 1977</i> | | <i>182-Day Treasury Bills Maturing August 4, 1977</i> | |
|--|---|------------------------------------|---|------------------------------------|
| <i>F.R. District (and U.S. Treasury)</i> | <i>Received</i> | <i>Accepted</i> | <i>Received</i> | <i>Accepted</i> |
| Boston | \$ 25,210,000 | \$ 23,210,000 | \$ 63,025,000 | \$ 44,295,000 |
| New York | 3,791,115,000 | 1,984,115,000 | 5,843,040,000 | 3,285,990,000 |
| Philadelphia | 50,450,000 | 50,450,000 | 8,525,000 | 8,525,000 |
| Cleveland | 60,620,000 | 60,620,000 | 130,650,000 | 29,650,000 |
| Richmond | 28,380,000 | 23,360,000 | 18,300,000 | 6,800,000 |
| Atlanta | 20,530,000 | 20,530,000 | 15,530,000 | 10,815,000 |
| Chicago | 288,340,000 | 84,580,000 | 443,340,000 | 67,110,000 |
| St. Louis | 42,110,000 | 29,830,000 | 34,745,000 | 13,285,000 |
| Minneapolis | 32,185,000 | 32,185,000 | 17,670,000 | 15,480,000 |
| Kansas City | 44,795,000 | 43,795,000 | 50,875,000 | 21,360,000 |
| Dallas | 142,940,000 | 137,940,000 | 22,305,000 | 12,305,000 |
| San Francisco | 141,685,000 | 109,665,000 | 329,025,000 | 184,755,000 |
| U.S. Treasury | — | — | 110,000 | 110,000 |
| TOTALS | \$4,668,360,000 | \$2,600,280,000^a | \$6,977,140,000 | \$3,700,480,000^b |

^a Includes \$332,060,000 noncompetitive tenders from the public.

^b Includes \$126,070,000 noncompetitive tenders from the public.