

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 8067]
March 9, 1977

OFFERING OF TWO SERIES OF TREASURY BILLS

\$2,100,000,000 of 91-Day Bills, Additional Amount, Series Dated December 16, 1976, Due June 16, 1977

(To Be Issued March 17, 1977)

\$3,100,000,000 of 182-Day Bills, Dated March 17, 1977, Due September 15, 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 \$5,200 million, or thereabouts, to be issued March 17, 1977, as follows:

91-day bills (to maturity date) in the amount of \$2,100 million, or thereabouts, representing an additional amount of bills dated December 16, 1976, and to mature June 16, 1977 (CUSIP No. 912793 G75), originally issued in the amount of \$3,202 million, the additional and original bills to be freely interchangeable.

182-day bills, for \$3,100 million, or thereabouts, to be dated March 17, 1977, and to mature September 15, 1977 (CUSIP No. 912793 K21).

The bills will be issued for cash and in exchange for Treasury bills maturing March 17, 1977, outstanding in the amount of \$5,207 million, of which Government accounts and Federal Reserve Banks, for themselves and as agents of foreign and international monetary authorities, presently hold \$2,995 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, March 14, 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, March 14, 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 March 10, 1977, representing an additional amount of bills dated December 9, 1976, maturing June 9, 1977; and 182-day bills dated March 10, 1977, maturing September 8, 1977) are shown on the reverse side of this circular.

PAUL A. VOLCKER,
President.

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(OVER)

RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS
(TWO SERIES TO BE ISSUED MARCH 10, 1977)

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing June 9, 1977</i>			<i>182-Day Treasury Bills Maturing September 8, 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	98.830	4.629%	4.75%	97.502	4.941%	5.14%
Low	98.821	4.664%	4.79%	97.486	4.973%	5.17%
Average	98.824	4.652%	4.77%	97.490	4.965%	5.16%

¹ Equivalent coupon-issue yield.

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

(73 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 June 9, 1977</i>		<i>182-Day Treasury Bills Maturing September 8, 1977</i>	
<i>F.R. District (and U.S. Treasury)</i>	<i>Received</i>	<i>Accepted</i>	<i>Received</i>	<i>Accepted</i>
Boston	\$ 24,965,000	\$ 22,965,000	\$ 30,760,000	\$ 12,760,000
New York	3,330,160,000	1,837,340,000	4,742,720,000	2,892,870,000
Philadelphia	24,540,000	23,385,000	16,880,000	14,180,000
Cleveland	33,695,000	33,485,000	145,730,000	45,730,000
Richmond	27,115,000	18,115,000	30,855,000	14,855,000
Atlanta	33,820,000	30,850,000	32,520,000	26,670,000
Chicago	291,415,000	104,415,000	296,770,000	150,770,000
St. Louis	44,995,000	31,995,000	94,575,000	37,825,000
Minneapolis	33,935,000	9,935,000	48,365,000	17,365,000
Kansas City	26,780,000	26,780,000	28,325,000	27,325,000
Dallas	22,425,000	14,425,000	17,485,000	15,485,000
San Francisco	304,475,000	146,585,000	372,515,000	146,165,000
U.S. Treasury	30,000	30,000	230,000	230,000
TOTALS	\$4,198,350,000	\$2,300,305,000^a	\$5,857,730,000	\$3,402,230,000^b

^a Includes \$330,725,000 noncompetitive tenders from the public.

^b Includes \$152,920,000 noncompetitive tenders from the public.