

# FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[ Circular No. 8081 ]  
March 30, 1977

## OFFERING OF TWO SERIES OF TREASURY BILLS

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

\$3,500,000,000 of 182-Day Bills, Dated April 7, 1977, Due October 6, 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 April 7, 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 January 6, 1977, and to mature July 7, 1977 (CUSIP No. 912793 H82), originally issued in the amount of \$3,503 million, the additional and original bills to be freely interchangeable.

182-day bills, for \$3,500 million, or thereabouts, to be dated April 7, 1977, and to mature October 6, 1977 (CUSIP No. 912793 K54).

The bills will be issued for cash and in exchange for Treasury bills maturing April 7, 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 \$3,195 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, April 4, 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, April 4, 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 31, 1977, representing an additional amount of bills dated December 30, 1976, maturing June 30, 1977; and 182-day bills dated March 31, 1977, maturing September 29, 1977) are shown on the reverse side of this circular.

[14]

PAUL A. VOLCKER,  
President.

(OVER)

**RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS**  
(TWO SERIES TO BE ISSUED MARCH 31, 1977)

**Range of Accepted Competitive Bids**

	<i>91-Day Treasury Bills</i> <i>Maturing June 30, 1977</i>			<i>182-Day Treasury Bills</i> <i>Maturing September 29, 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 .....	98.840	4.589%	4.71%	97.544	4.858%	5.05%
Low .....	98.833	4.617%	4.74%	97.535	4.876%	5.07%
Average .....	98.835	4.609%	4.73%	97.538	4.870%	5.06%

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

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

(24 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</i> <i>Maturing June 30, 1977</i>		<i>182-Day Treasury Bills</i> <i>Maturing September 29, 1977</i>	
<i>F.R. District (and U.S. Treasury)</i>	<i>Received</i>	<i>Accepted</i>	<i>Received</i>	<i>Accepted</i>
Boston .....	\$ 20,585,000	\$ 14,585,000	\$ 18,840,000	\$ 8,840,000
New York .....	3,889,440,000	1,872,005,000	5,765,120,000	3,161,965,000
Philadelphia .....	16,235,000	14,735,000	110,475,000	32,875,000
Cleveland .....	34,665,000	24,665,000	89,750,000	9,750,000
Richmond .....	39,275,000	16,385,000	50,630,000	22,280,000
Atlanta .....	33,035,000	24,310,000	19,610,000	13,330,000
Chicago .....	407,400,000	181,035,000	221,045,000	21,475,000
St. Louis .....	51,635,000	26,100,000	34,245,000	12,700,000
Minneapolis .....	29,910,000	7,470,000	43,440,000	26,640,000
Kansas City .....	35,740,000	30,140,000	19,550,000	14,800,000
Dallas .....	36,565,000	17,345,000	9,775,000	6,775,000
San Francisco .....	285,360,000	72,665,000	460,700,000	70,500,000
U.S. Treasury .....	—	—	—	—
<b>TOTALS</b> .....	<b>\$4,879,845,000</b>	<b>\$2,301,440,000<sup>a</sup></b>	<b>\$6,843,180,000</b>	<b>\$3,401,930,000<sup>b</sup></b>

<sup>a</sup> Includes \$305,535,000 noncompetitive tenders from the public.

<sup>b</sup> Includes \$136,265,000 noncompetitive tenders from the public.