

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 8086]
April 6, 1977]

OFFERING OF TWO SERIES OF TREASURY BILLS

\$2,400,000,000 of 91-Day Bills, Additional Amount, Series Dated January 13, 1977, Due July 14, 1977
(To Be Issued April 14, 1977)

\$3,500,000,000 of 182-Day Bills, Dated April 14, 1977, Due October 13, 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 \$5,900 million, or thereabouts, to be issued April 14, 1977, as follows:

91-day bills (to maturity date) in the amount of \$2,400 million, or thereabouts, representing an additional amount of bills dated January 13, 1977, and to mature July 14, 1977 (CUSIP No. 912793 H90), originally issued in the amount of \$3,501 million, the additional and original bills to be freely interchangeable.

182-day bills, for \$3,500 million, or thereabouts, to be dated April 14, 1977, and to mature October 13, 1977 (CUSIP No. 912793 K62).

The bills will be issued for cash and in exchange for Treasury bills maturing April 14, 1977, outstanding in the amount of \$5,920 million, of which Government accounts and Federal Reserve Banks, for themselves and as agents of foreign and international monetary authorities, presently hold \$3,063 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 11, 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 11, 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 April 7, 1977, representing an additional amount of bills dated January 6, 1977, maturing July 7, 1977; and 182-day bills dated April 7, 1977, maturing October 6, 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 APRIL 7, 1977)

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing July 7, 1977</i>			<i>182-Day Treasury Bills Maturing October 6, 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	98.852	4.542%	4.66%	97.558 ^a	4.830%	5.02%
Low	98.838	4.597%	4.72%	97.548	4.850%	5.04%
Average	98.841	4.585%	4.70%	97.550	4.846%	5.04%

¹ Equivalent coupon-issue yield.

^a Excepting one tender of \$635,000.

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

(95 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 July 7, 1977</i>		<i>182-Day Treasury Bills Maturing October 6, 1977</i>	
<i>F.R. District (and U.S. Treasury)</i>	<i>Received</i>	<i>Accepted</i>	<i>Received</i>	<i>Accepted</i>
Boston	\$ 35,595,000	\$ 23,595,000	\$ 26,210,000	\$ 6,210,000
New York	3,873,795,000	2,152,375,000	5,505,600,000	3,269,850,000
Philadelphia	22,935,000	22,935,000	7,045,000	7,045,000
Cleveland	29,035,000	29,035,000	113,235,000	13,235,000
Richmond	26,510,000	20,150,000	20,185,000	11,135,000
Atlanta	28,730,000	27,230,000	22,630,000	21,630,000
Chicago	222,220,000	74,920,000	238,520,000	60,420,000
St. Louis	40,455,000	29,735,000	28,175,000	13,175,000
Minneapolis	35,305,000	28,825,000	44,410,000	16,410,000
Kansas City	32,275,000	32,275,000	21,455,000	21,420,000
Dallas	15,780,000	15,420,000	8,830,000	7,830,000
San Francisco	245,200,000	45,200,000	372,040,000	51,790,000
U.S. Treasury	30,000	30,000	35,000	35,000
TOTALS	\$4,607,865,000	\$2,501,725,000^b	\$6,408,370,000	\$3,500,185,000^c

^b Includes \$312,915,000 noncompetitive tenders from the public.

^c Includes \$143,320,000 noncompetitive tenders from the public.