

FEDERAL RESERVE BANK  
OF NEW YORK

Fiscal Agent of the United States

Circular No. 8091  
April 13, 1977

TREASURY TO AUCTION \$1,469 MILLION OF 2-YEAR NOTES

To All Banking Institutions, and Others Concerned,  
in the Second Federal Reserve District:

The following statement was issued yesterday by the Treasury Department:

The Department of the Treasury will auction \$1,469 million of 2-year notes to refund \$1,469 million of notes held by the public maturing April 30, 1977. Additional amounts of these notes may be issued at the average price of accepted tenders to Government accounts and to Federal Reserve Banks for their own account in exchange for \$110 million maturing notes held by them, and to Federal Reserve Banks as agents of foreign and international monetary authorities for new cash only.

Printed on the reverse side is a table summarizing the highlights of the offering. Copies of the official offering circular will be furnished upon request.

Bidders submitting noncompetitive tenders should realize that it is possible that the average price may be above par, in which case they would have to pay more than the face value for the securities.

If payment is made by check, the check should be a certified personal check or an official bank check, payable on its face to the Federal Reserve Bank of New York; checks endorsed to this Bank will not be accepted.

Enclosed is a copy of the form to be used in submitting tenders. If there is any doubt that tenders sent by mail will reach this Bank or its Branch on time, bidders should use other means of transmitting their tenders.

A recorded message (at the Head Office — Tel. No. 212-791-5823; at the Buffalo Branch — Tel. No. 716-849-5046) provides information about this and other Treasury offerings; additional inquiries regarding this offering may be made by calling, at the Head Office, Tel. No. 212-791-6619 or 212-791-5465, or, at the Buffalo Branch, Tel. No. 716-849-5016.

PAUL A. VOLCKER,  
*President.*

(Over)



**HIGHLIGHTS OF TREASURY  
OFFERING TO THE PUBLIC  
OF 2-YEAR NOTES  
TO BE ISSUED MAY 2, 1977**

**Amount Offered:**

To the public ..... \$1,469 million

**Description of Security:**

Term and type of security ..... 2-year notes  
 Series and CUSIP designation ..... Series P-1979  
 (CUSIP No. 912827 GR7)  
 Maturity date ..... April 30, 1979  
 Call date ..... No provision  
 Interest coupon rate ..... To be determined, based on the  
 average of accepted bids  
 Investment yield ..... To be determined at auction  
 Premium or discount ..... To be determined after auction  
 Interest payment dates ..... October 31 and April 30  
 Minimum denomination available ..... \$5,000

**Terms of Sale:**

Method of sale ..... Yield auction  
 Accrued interest payable by investor ..... None  
 Preferred allotment ..... Noncompetitive bid for \$1,000,000  
 or less  
 Deposit requirement ..... 5% of face amount  
 Deposit guarantee by designated institutions ..... Acceptable

**Key Dates:**

Deadline for receipt of tenders ..... Tuesday, April 19, 1977,  
 by 1:30 p.m., EST  
 Settlement date (final payment due)  
 a) Cash or Federal funds ..... Monday, May 2, 1977  
 b) Check drawn on bank within FRB district where submitted ..... Thursday, April 28, 1977  
 c) Check drawn on bank outside FRB district where submitted ..... Tuesday, April 26, 1977  
 Delivery date for coupon securities ..... Monday, May 2, 1977