

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. **8141**
July 6, 1977]

OFFERING OF TWO SERIES OF TREASURY BILLS

**\$2,200,000,000 of 91-Day Bills, Additional Amount, Series Dated April 14, 1977, Due October 13, 1977
(To Be Issued July 14, 1977)**

\$3,400,000,000 of 182-Day Bills, Dated July 14, 1977, Due January 12, 1978

*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 totaling approximately \$5,600 million, to be issued July 14, 1977, as follows:

91-day bills (to maturity date) for approximately \$2,200 million, representing an additional amount of bills dated April 14, 1977, and to mature October 13, 1977 (CUSIP No. 912793 K62), originally issued in the amount of \$3,503 million, the additional and original bills to be freely interchangeable.

182-day bills for approximately \$3,400 million to be dated July 14, 1977, and to mature January 12, 1978 (CUSIP No. 912793 N28). The 182-day bills, with a limited exception, will be available in book-entry form only.

Both series of bills will be issued for cash and in exchange for Treasury bills maturing July 14, 1977. This offering will provide for a net pay-down for the Treasury of about \$303 million as the maturing issues are outstanding in the amount of \$5,903 million, of which Government accounts and Federal Reserve Banks, for themselves and as agents of foreign and international monetary authorities, presently hold \$3,230 million. These accounts may exchange bills they hold for the bills now being offered at the weighted average prices of accepted competitive tenders.

The bills will be issued on a discount basis under competitive and noncompetitive bidding, and at maturity their par amount will be payable without interest. 91-day bills 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), as well as in book-entry form to designated bidders. Bills in book-entry form will be issued in a minimum amount of \$10,000 and in any higher \$5,000 multiple. Except for 182-day bills in the \$100,000 denomination, which will be available in definitive form only to investors who are able to show that they are required by law or regulation to hold securities in physical form, the 182-day bills will be issued entirely in book-entry form on the records either of the Federal Reserve Banks and Branches, or of the Department of the Treasury.

Tenders will be received at Federal Reserve Banks and Branches and at the Bureau of the Public Debt, Washington, D.C. 20226, up to 1:30 p.m., Eastern Daylight Saving time, Monday, July 11, 1977. Form PD 4632-2 should be used to submit tenders for bills to be maintained on the book-entry records of the Department of the Treasury.

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 who make primary markets in Government securities and report daily to the Federal Reserve Bank of New York their positions in and borrowings on such securities may submit tenders for account of customers, if the names of the customers and the amount for each customer are

This Bank will receive tenders for both series up to 1:30 p.m., Eastern Daylight Saving time, Monday, July 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." Forms for submitting tenders for 6-month bills directly to the Treasury are available from the Government Bond Division of this Bank. 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 July 7, 1977, representing an additional amount of bills dated April 7, 1977, maturing October 6, 1977; and 182-day bills dated July 7, 1977, maturing January 5, 1978) are shown on the reverse side of this circular.

PAUL A. VOLCKER,
President.

RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS
(TWO SERIES TO BE ISSUED JULY 7, 1977)

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills</i> <i>Maturing October 6, 1977</i>			<i>182-Day Treasury Bills</i> <i>Maturing January 5, 1978</i>		
	<i>Price</i>	<i>Discount Rate</i>	<i>Investment Rate ¹</i>	<i>Price</i>	<i>Discount Rate</i>	<i>Investment Rate ¹</i>
High	98.731 ^a	5.020%	5.16%	97.357	5.228%	5.44%
Low	98.718	5.072%	5.21%	97.341	5.260%	5.48%
Average	98.725	5.044%	5.18%	97.348	5.246%	5.46%

¹ Equivalent coupon-issue yield.

^a Excepting two tenders totaling \$500,000.

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

(10 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 October 6, 1977</i>		<i>182-Day Treasury Bills</i> <i>Maturing January 5, 1978</i>	
<i>F.R. District (and U.S. Treasury)</i>	<i>Received</i>	<i>Accepted</i>	<i>Received</i>	<i>Accepted</i>
Boston	\$ 23,585,000	\$ 18,585,000	\$ 40,125,000	\$ 32,125,000
New York	3,224,855,000	1,936,105,000	4,926,055,000	2,680,055,000
Philadelphia	24,365,000	24,365,000	35,705,000	26,205,000
Cleveland	34,395,000	34,395,000	25,605,000	15,605,000
Richmond	16,725,000	16,725,000	17,715,000	12,715,000
Atlanta	28,815,000	28,815,000	39,465,000	29,465,000
Chicago	179,780,000	108,910,000	283,640,000	155,840,000
St. Louis	38,030,000	28,030,000	23,440,000	10,440,000
Minneapolis	16,515,000	16,515,000	13,665,000	13,665,000
Kansas City	25,620,000	25,620,000	20,005,000	20,005,000
Dallas	12,535,000	12,535,000	9,185,000	9,185,000
San Francisco	124,925,000	49,925,000	370,620,000	296,120,000
U.S. Treasury	30,000	30,000	10,000	10,000
TOTALS	\$3,750,175,000	\$2,300,555,000^b	\$5,805,235,000	\$3,301,435,000^c

^b Includes \$274,995,000 noncompetitive tenders from the public.

^c Includes \$118,390,000 noncompetitive tenders from the public.