

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 8149]
July 20, 1977

OFFERING OF TWO SERIES OF TREASURY BILLS

\$2,400,000,000 of 91-Day Bills, Additional Amount, Series Dated April 28, 1977, Due October 27, 1977

(To Be Issued July 28, 1977)

\$3,500,000,000 of 182-Day Bills, Dated July 28, 1977, Due January 26, 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 \$5,900 million, to be issued July 28, 1977, as follows:

91-day bills (to maturity date) for approximately \$2,400 million, representing an additional amount of bills dated April 28, 1977, and to mature October 27, 1977 (CUSIP No. 912793 K88), originally issued in the amount of \$3,300 million, the additional and original bills to be freely interchangeable.

182-day bills for approximately \$3,500 million to be dated July 28, 1977, and to mature January 26, 1978 (CUSIP No. 912793 N44). 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 28, 1977, outstanding in the amount of \$5,900 million, of which Government accounts and Federal Reserve Banks, for themselves and as agents of foreign and international monetary authorities, presently hold \$2,893 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 25, 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 furnished. Others are only permitted to submit tenders for their own account.

This Bank will receive tenders for both series up to 1:30 p.m., Eastern Daylight Saving time, Monday, July 25, 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 21, 1977, representing an additional amount of bills dated April 21, 1977, maturing October 20, 1977; and 182-day bills dated July 21, 1977, maturing January 19, 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 21, 1977)

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing October 20, 1977</i>			<i>182-Day Treasury Bills Maturing January 19, 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	98.689	5.186%	5.33%	97.259	5.422%	5.65%
Low	98.678	5.230%	5.37%	97.250	5.440%	5.67%
Average	98.682	5.214%	5.36%	97.252	5.436%	5.67%

¹ Equivalent coupon-issue yield.

(60 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 October 20, 1977</i>		<i>182-Day Treasury Bills Maturing January 19, 1978</i>	
<i>F.R. District (and U.S. Treasury)</i>	<i>Received</i>	<i>Accepted</i>	<i>Received</i>	<i>Accepted</i>
Boston	\$ 28,175,000	\$ 18,175,000	\$ 20,175,000	\$ 5,175,000
New York	3,429,105,000	1,881,105,000	5,470,770,000	3,238,330,000
Philadelphia	17,305,000	17,305,000	17,330,000	7,330,000
Cleveland	37,175,000	37,175,000	19,890,000	9,845,000
Richmond	25,230,000	24,230,000	82,380,000	15,530,000
Atlanta	20,830,000	20,830,000	11,575,000	10,575,000
Chicago	323,635,000	149,235,000	477,510,000	31,460,000
St. Louis	37,390,000	22,990,000	27,385,000	10,925,000
Minneapolis	7,105,000	7,105,000	7,405,000	4,705,000
Kansas City	26,425,000	25,925,000	22,290,000	20,975,000
Dallas	13,685,000	13,285,000	18,110,000	8,110,000
San Francisco	253,655,000	82,655,000	450,530,000	42,505,000
U.S. Treasury	115,000	115,000	65,000	65,000
TOTALS	\$4,219,830,000	\$2,300,130,000^a	\$6,625,415,000	\$3,405,530,000^b

^a Includes \$285,150,000 noncompetitive tenders from the public.

^b Includes \$142,385,000 noncompetitive tenders from the public.