

FEDERAL RESERVE BANK OF NEW YORK  
Fiscal Agent of the United States

[Circular No. 8218]  
November 16, 1977

OFFERING OF TWO SERIES OF TREASURY BILLS

\$2,300,000,000 of 90-Day Bills, Additional Amount, Series Dated August 25, 1977, Due February 23, 1978  
(To Be Issued November 25, 1977)

\$3,500,000,000 of 181-Day Bills, Dated November 25, 1977, Due May 25, 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 \$5,800 million, to be issued November 25, 1977. This offering will provide \$300 million of new cash for the Treasury as the maturing bills are outstanding in the amount of \$5,505 million. The two series offered are as follows:

90-day bills (to maturity date) for approximately \$2,300 million, representing an additional amount of bills dated August 25, 1977, and to mature February 23, 1978 (CUSIP No. 912793 N85), originally issued in the amount of \$3,404 million, the additional and original bills to be freely interchangeable.

181-day bills for approximately \$3,500 million to be dated November 25, 1977, and to mature May 25, 1978 (CUSIP No. 912793 Q58).

Both series of bills will be issued for cash and in exchange for Treasury bills maturing November 25, 1977. Federal Reserve Banks, for themselves and as agents of foreign and international monetary authorities, presently hold \$2,748 million of the maturing bills. 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. Except for definitive bills in the \$100,000 denomination, which will be available only to investors who are able to show that they are required by law or regulation to hold securities in physical form, both series of bills will be issued entirely in book-entry form in a minimum amount of \$10,000 and in any higher \$5,000 multiple, 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 Standard time, Monday, November 21, 1977. Form PD 4632-2 (for 26-week series) or Form PD 4632-3 (for 13-week series) 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 Standard time, Monday, November 21, 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 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 November 17, 1977, representing an additional amount of bills dated August 18, 1977, maturing February 16, 1978; and 182-day bills dated November 17, 1977, maturing May 18, 1978) are shown on the reverse side of this circular.

PAUL A. VOLCKER,  
President.

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(OVER)

Please note that the current offering is for 90-day and 181-day Treasury bills.



**RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS**  
(TWO SERIES TO BE ISSUED NOVEMBER 17, 1977)

**Range of Accepted Competitive Bids**

	<i>91-Day Treasury Bills</i> <i>Maturing February 16, 1978</i>			<i>182-Day Treasury Bills</i> <i>Maturing May 18, 1978</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 .....	98.466 <sup>a</sup>	6.069%	6.25%	96.789 <sup>b</sup>	6.351%	6.65%
Low .....	98.458	6.100%	6.28%	96.774	6.381%	6.69%
Average .....	98.460	6.092%	6.27%	96.778	6.373%	6.68%

<sup>1</sup> Equivalent coupon-issue yield.  
<sup>a</sup> Excepting one tender of \$150,000.

<sup>b</sup> Excepting one tender of \$10,000.

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

(2 percent of the amount of 182-day bills  
bid for at the low price was accepted.)

**Total Tenders Received and Accepted**

<i>F.R. District (and U.S. Treasury)</i>	<i>91-Day Treasury Bills</i> <i>Maturing February 16, 1978</i>		<i>182-Day Treasury Bills</i> <i>Maturing May 18, 1978</i>	
	<i>Received</i>	<i>Accepted</i>	<i>Received</i>	<i>Accepted</i>
Boston .....	\$ 28,380,000	\$ 28,380,000	\$ 36,555,000	\$ 26,555,000
New York .....	3,563,210,000	1,809,940,000	5,232,800,000	2,895,940,000
Philadelphia .....	23,525,000	23,525,000	25,165,000	5,365,000
Cleveland .....	61,375,000	27,975,000	44,190,000	19,290,000
Richmond .....	25,130,000	21,070,000	30,905,000	13,455,000
Atlanta .....	31,050,000	25,530,000	8,850,000	8,850,000
Chicago .....	354,430,000	76,505,000	334,545,000	83,565,000
St. Louis .....	47,580,000	25,215,000	43,260,000	17,260,000
Minneapolis .....	15,345,000	10,665,000	25,400,000	18,400,000
Kansas City .....	78,765,000	78,085,000	39,580,000	30,480,000
Dallas .....	21,315,000	18,195,000	19,775,000	8,190,000
San Francisco .....	271,245,000	54,970,000	501,830,000	173,030,000
U.S. Treasury .....	270,000	270,000	310,000	310,000
<b>TOTALS .....</b>	<b>\$4,521,620,000</b>	<b>\$2,200,325,000<sup>c</sup></b>	<b>\$6,343,165,000</b>	<b>\$3,300,690,000<sup>d</sup></b>

<sup>c</sup> Includes \$371,825,000 noncompetitive tenders from the public.

<sup>d</sup> Includes \$155,920,000 noncompetitive tenders from the public.