

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

[Circular No. 8266]  
February 1, 1978

**OFFERING OF TWO SERIES OF TREASURY BILLS**

**\$2,300,000,000 of 91-Day Bills, Additional Amount, Series Dated November 10, 1977, Due May 11, 1978**  
(To Be Issued February 9, 1978)

**\$3,500,000,000 of 182-Day Bills, Dated February 9, 1978, Due August 10, 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 February 9, 1978. This offering will not provide new cash for the Treasury as the maturing bills are outstanding in the amount of \$5,811 million. The two series offered are as follows:

91-day bills (to maturity date) for approximately \$2,300 million, representing an additional amount of bills dated November 10, 1977, and to mature May 11, 1978 (CUSIP No. 912793 Q33), originally issued in the amount of \$3,407 million, the additional and original bills to be freely interchangeable.

182-day bills for approximately \$3,500 million to be dated February 9, 1978, and to mature August 10, 1978 (CUSIP No. 912793 S64).

Both series of bills will be issued for cash and in exchange for Treasury bills maturing February 9, 1978. Federal Reserve Banks, for themselves and as agents of foreign and international monetary authorities, presently hold \$3,492 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, February 6, 1978. 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, February 6, 1978, 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 February 2, 1978, representing an additional amount of bills dated November 3, 1977, maturing May 4, 1978; and 182-day bills dated February 2, 1978, maturing August 3, 1978) are shown on the reverse side of this circular.

**PAUL A. VOLCKER,**  
President.

(OVER)

**RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS**  
**(TWO SERIES TO BE ISSUED FEBRUARY 2, 1978)**

**Range of Accepted Competitive Bids**

	<i>91-Day Treasury Bills Maturing May 4, 1978</i>			<i>182-Day Treasury Bills Maturing August 3, 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 .....	98.379	6.413%	6.61%	96.609	6.707%	7.04%
Low .....	98.371	6.444%	6.64%	96.603	6.719%	7.05%
Average .....	98.372	6.440%	6.64%	96.605	6.715%	7.05%

<sup>1</sup> Equivalent coupon-issue yield.

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

(58 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 May 4, 1978</i>		<i>182-Day Treasury Bills Maturing August 3, 1978</i>	
<i>F.R. District (and U.S. Treasury)</i>	<i>Received</i>	<i>Accepted</i>	<i>Received</i>	<i>Accepted</i>
Boston .....	\$ 41,145,000	\$ 22,495,000	\$ 41,755,000	\$ 11,755,000
New York .....	3,933,715,000	2,072,930,000	5,589,815,000	3,139,840,000
Philadelphia .....	35,235,000	32,785,000	7,395,000	7,395,000
Cleveland .....	48,420,000	28,420,000	114,900,000	38,500,000
Richmond .....	45,135,000	27,265,000	36,700,000	30,860,000
Atlanta .....	40,395,000	37,395,000	16,965,000	13,805,000
Chicago .....	215,375,000	32,875,000	334,840,000	81,920,000
St. Louis .....	41,580,000	18,170,000	37,315,000	12,115,000
Minneapolis .....	30,455,000	6,455,000	38,150,000	8,630,000
Kansas City .....	40,405,000	35,305,000	21,340,000	18,840,000
Dallas .....	21,385,000	21,385,000	11,390,000	11,140,000
San Francisco .....	226,565,000	55,065,000	388,730,000	123,330,000
U.S. Treasury .....	10,275,000	10,275,000	4,330,000	4,330,000
<b>TOTALS .....</b>	<b>\$4,730,085,000</b>	<b>\$2,400,820,000<sup>a</sup></b>	<b>\$6,643,625,000</b>	<b>\$3,502,460,000<sup>b</sup></b>

<sup>a</sup> Includes \$402,745,000 noncompetitive tenders from the public.

<sup>b</sup> Includes \$164,000,000 noncompetitive tenders from the public.