

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 8276]
February 14, 1978

OFFERING OF TWO SERIES OF TREASURY BILLS

\$2,400,000,000 of 91-Day Bills, Additional Amount, Series Dated November 25, 1977, Due May 25, 1978
(To Be Issued February 23, 1978)

\$3,500,000,000 of 182-Day Bills, Dated February 23, 1978, Due August 24, 1978

To All Incorporated Banks and Trust Companies, and Others
Concerned, in the Second Federal Reserve District:

Printed below is the text of a notice issued by the Treasury Department on Friday, February 10, regarding the Treasury's weekly offering of 91-day and 182-day bills to be issued February 23, 1978. Tender forms for the two series were mailed to you with this Bank's Circular No. 8275, dated February 10, 1978, which contained the highlights of the offering.

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 February 23, 1978. This offering will provide \$200 million of new cash for the Treasury as the maturing bills are outstanding in the amount of \$5,706 million. The two series offered are as follows:

91-day bills (to maturity date) for approximately \$2,400 million, representing an additional amount of bills dated November 25, 1977, and to mature May 25, 1978 (CUSIP No. 912793 Q58), originally issued in the amount of \$3,503 million, the additional and original bills to be freely interchangeable.

182-day bills for approximately \$3,500 million to be dated February 23, 1978, and to mature August 24, 1978 (CUSIP No. 912793 S80).

Both series of bills will be issued for cash and in exchange for Treasury bills maturing February 23, 1978. Federal Reserve Banks, for themselves and as agents of foreign and international monetary authorities, presently hold \$3,048 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, Friday, February 17, 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, Friday, February 17, 1978, at the Securities Department of its Head Office and at its Buffalo Branch. 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 offering of 91-day and 182-day Treasury bills to be issued February 9, 1978 (Circular No. 8266, dated February 1, 1978) are shown on the reverse side of this circular.

Results of the offering of 91-day and 182-day bills to be issued February 16, 1978 (Circular No. 8269, dated February 6, 1978) are being printed in a separate circular.

PAUL A. VOLCKER,
President.

Closing date for receipt of tenders is Friday, February 17.

(OVER)

RESULTS OF WEEKLY OFFERING OF TREASURY BILLS
(TWO SERIES TO BE ISSUED FEBRUARY 9, 1978)

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing May 11, 1978</i>			<i>182-Day Treasury Bills Maturing August 10, 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	98.372	6.440%	6.64%	96.597 ^a	6.731%	7.07%
Low	98.363	6.476%	6.68%	96.588	6.749%	7.08%
Average	98.363	6.476%	6.68%	96.591	6.743%	7.08%

¹ Equivalent coupon-issue yield.

^a Excepting two tenders totaling \$845,000.

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

(24 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 11, 1978</i>		<i>182-Day Treasury Bills Maturing August 10, 1978</i>	
<i>F.R. District (and U.S. Treasury)</i>	<i>Received</i>	<i>Accepted</i>	<i>Received</i>	<i>Accepted</i>
Boston	\$ 28,210,000	\$ 23,160,000	\$ 85,960,000	\$ 20,960,000
New York	3,967,180,000	1,943,515,000	5,409,955,000	3,195,640,000
Philadelphia	26,815,000	26,815,000	20,690,000	9,985,000
Cleveland	59,360,000	36,850,000	112,530,000	12,530,000
Richmond	34,960,000	24,825,000	71,000,000	17,500,000
Atlanta	40,170,000	33,670,000	26,105,000	19,255,000
Chicago	309,795,000	92,615,000	376,205,000	73,205,000
St. Louis	50,190,000	22,190,000	47,425,000	19,655,000
Minneapolis	22,645,000	5,645,000	32,980,000	9,980,000
Kansas City	36,350,000	26,920,000	26,565,000	24,065,000
Dallas	20,315,000	15,725,000	21,550,000	14,230,000
San Francisco	228,550,000	47,900,000	367,880,000	81,280,000
U.S. Treasury	7,730,000	7,730,000	4,430,000	4,430,000
TOTALS	\$4,832,270,000	\$2,307,560,000^b	\$6,603,275,000	\$3,502,715,000^c

^b Includes \$397,260,000 noncompetitive tenders from the public.

^c Includes \$182,970,000 noncompetitive tenders from the public.