

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 7691]
August 19, 1975

OFFERING OF TWO SERIES OF TREASURY BILLS

\$3,100,000,000 of 92-Day Bills, Additional Amount, Series Dated May 29, 1975, Due November 28, 1975

(To Be Issued August 28, 1975)

\$3,200,000,000 of 182-Day Bills, Dated August 28, 1975, Due February 26, 1976

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 at 4 p.m. today:

The Treasury Department, by this public notice, invites tenders for two series of Treasury bills to the aggregate amount of \$6,300,000,000, or thereabouts, to be issued August 28, 1975, as follows:

92-day bills (to maturity date) in the amount of \$3,100,000,000, or thereabouts, representing an additional amount of bills dated May 29, 1975, and to mature November 28, 1975 (CUSIP No. 912793 XZ4), originally issued in the amount of \$2,802,710,000, the additional and original bills to be freely interchangeable.

182-day bills, for \$3,200,000,000, or thereabouts, to be dated August 28, 1975, and to mature February 26, 1976 (CUSIP No. 912793 YV2).

The bills will be issued for cash and in exchange for Treasury bills maturing August 28, 1975, outstanding in the amount of \$5,352,665,000, of which Government accounts and Federal Reserve Banks, for themselves and as agents of foreign and international monetary authorities, presently hold \$2,578,430,000. These accounts may exchange bills they hold for the bills now being offered at the average prices of accepted tenders.

The bills of both series will be issued on a discount basis under competitive and noncompetitive bidding as hereinafter provided, and at maturity their face amount will be payable without interest. They 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) and in book-entry form to designated bidders.

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, one-thirty p.m., Eastern Daylight Saving time, Monday, August 25, 1975. Tenders will not be received at the Treasury Department, Washington. 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. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or Branches on application therefor.

Banking institutions and dealers who make primary markets in Government securities and report daily to the Federal Reserve Bank of New York their positions with respect to Government securities and borrowings thereon may submit tenders for account

This Bank will receive tenders for both series up to 1:30 p.m., Eastern Daylight Saving time, Monday, August 25, 1975, 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." Tenders not requiring a deposit may be submitted by telegraph, subject to written confirmation; no tenders may be submitted by telephone. *Payment for the 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 August 21, 1975, representing an additional amount of bills dated May 22, 1975, maturing November 20, 1975; and 182-day bills dated August 21, 1975, maturing February 19, 1976) are shown on the reverse side of this circular.

PAUL A. VOLCKER,
President.

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Please note that the Treasury bills maturing November 28, 1975 will be 92-day bills.

(OVER)

RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS
(TWO SERIES TO BE ISSUED AUGUST 21, 1975)

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing November 20, 1975</i>			<i>182-Day Treasury Bills Maturing February 19, 1976</i>		
	<i>Price</i>	<i>Discount Rate</i>	<i>Investment Rate¹</i>	<i>Price</i>	<i>Discount Rate</i>	<i>Investment Rate¹</i>
High	98.381 ^a	6.405%	6.62%	96.478 ^b	6.967%	7.34%
Low	98.363	6.476%	6.69%	96.450	7.022%	7.40%
Average	98.369	6.452%	6.67%	96.461	7.000%	7.38%

¹ Equivalent coupon issue yield.
^a Excepting one tender of \$140,000.

^b Excepting one tender of \$605,000.

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

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

Total Tenders Received and Accepted (By Federal Reserve District)

<i>District</i>	<i>91-Day Treasury Bills Maturing November 20, 1975</i>		<i>182-Day Treasury Bills Maturing February 19, 1976</i>	
	<i>Received</i>	<i>Accepted</i>	<i>Received</i>	<i>Accepted</i>
Boston	\$ 43,785,000	\$ 33,055,000	\$ 55,905,000	\$ 18,755,000
New York	3,800,020,000	2,456,995,000	4,420,095,000	2,278,245,000
Philadelphia	33,800,000	28,800,000	59,515,000	44,515,000
Cleveland	55,595,000	45,595,000	159,610,000	78,860,000
Richmond	46,460,000	33,760,000	57,085,000	31,270,000
Atlanta	41,890,000	38,940,000	39,300,000	31,400,000
Chicago	296,420,000	183,420,000	699,055,000	543,405,000
St. Louis	51,225,000	36,405,000	52,005,000	44,555,000
Minneapolis	22,685,000	14,285,000	46,545,000	28,395,000
Kansas City	64,805,000	49,525,000	26,355,000	18,490,000
Dallas	32,405,000	23,405,000	31,335,000	11,835,000
San Francisco	243,475,000	156,385,000	269,290,000	70,605,000
TOTAL	\$4,732,565,000	\$3,100,570,000^c	\$5,916,095,000	\$3,200,330,000^d

^c Includes \$484,185,000 noncompetitive tenders from the public.

^d Includes \$232,550,000 noncompetitive tenders from the public.