

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 7709]
September 16, 1975

OFFERING OF TWO SERIES OF TREASURY BILLS

\$2,700,000,000 of 92-Day Bills, Additional Amount, Series Dated June 26, 1975, Due December 26, 1975
(To Be Issued September 25, 1975)

\$2,800,000,000 of 182-Day Bills, Dated September 25, 1975, Due March 25, 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 \$5,500,000,000, or thereabouts, to be issued September 25, 1975, as follows:

92-day bills (to maturity date) in the amount of \$2,700,000,000, or thereabouts, representing an additional amount of bills dated June 26, 1975, and to mature December 26, 1975 (CUSIP No. 912793 YD2), originally issued in the amount of \$2,301,675,000, the additional and original bills to be freely interchangeable.

182-day bills, for \$2,800,000,000, or thereabouts, to be dated September 25, 1975, and to mature March 25, 1976 (CUSIP No. 912793 YZ3).

The bills will be issued for cash and in exchange for Treasury bills maturing September 25, 1975, outstanding in the amount of \$5,502,295,000, of which Government accounts and Federal Reserve Banks, for themselves and as agents of foreign and international monetary authorities, presently hold \$1,818,270,000. 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, September 22, 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, September 22, 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 September 18, 1975, representing an additional amount of bills dated June 19, 1975, maturing December 18, 1975; and 182-day bills dated September 18, 1975, maturing March 18, 1976) are shown on the reverse side of this circular.

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PAUL A. VOLCKER,
President.

Please note that the Treasury bills maturing December 26, 1975 will be 92-day bills.

(OVER)

**RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS
(TWO SERIES TO BE ISSUED SEPTEMBER 18, 1975)**

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing December 18, 1975</i>			<i>182-Day Treasury Bills Maturing March 18, 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	98.387 ^a	6.381%	6.59%	96.552	6.820%	7.18%
Low	98.367	6.460%	6.68%	96.498	6.927%	7.30%
Average	98.371	6.444%	6.66%	96.511	6.901%	7.27%

¹Equivalent coupon issue yield.
^aExcepting one tender of \$4,155,000.

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

(73 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 December 18, 1975</i>		<i>182-Day Treasury Bills Maturing March 18, 1976</i>	
	<i>Received</i>	<i>Accepted</i>	<i>Received</i>	<i>Accepted</i>
Boston	\$ 43,455,000	\$ 29,910,000	\$ 25,255,000	\$ 15,255,000
New York	3,894,185,000	2,113,475,000	3,561,085,000	2,364,765,000
Philadelphia	56,570,000	28,140,000	9,070,000	9,070,000
Cleveland	161,365,000	36,365,000	135,030,000	34,330,000
Richmond	70,585,000	63,155,000	39,215,000	39,215,000
Atlanta	60,755,000	56,755,000	43,750,000	40,750,000
Chicago	284,170,000	113,025,000	283,940,000	127,940,000
St. Louis	49,550,000	31,850,000	33,780,000	26,510,000
Minneapolis	16,715,000	11,855,000	12,840,000	12,840,000
Kansas City	63,865,000	61,535,000	30,655,000	26,155,000
Dallas	87,610,000	26,030,000	27,070,000	24,800,000
San Francisco	244,345,000	129,145,000	247,345,000	178,805,000
TOTAL	\$5,033,170,000	\$2,701,240,000^b	\$4,449,035,000	\$2,900,435,000^c

^b Includes \$405,905,000 noncompetitive tenders from the public.
^c Includes \$197,115,000 noncompetitive tenders from the public.