

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 7716]
September 23, 1975]

OFFERING OF TWO SERIES OF TREASURY BILLS

**\$3,000,000,000 of 92-Day Bills, Additional Amount, Series Dated July 3, 1975, Due January 2, 1976
(To Be Issued October 2, 1975)**

\$3,100,000,000 of 182-Day Bills, Dated October 2, 1975, Due April 1, 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 \$6,100,000,000, or thereabouts, to be issued October 2, 1975, as follows:

92-day bills (to maturity date) in the amount of \$3,000,000,000, or thereabouts, representing an additional amount of bills dated July 3, 1975, and to mature January 3, 1976 (CUSIP No. 912793 YM2), originally issued in the amount of \$2,701,100,000, the additional and original bills to be freely interchangeable.

182-day bills, for \$3,100,000,000, or thereabouts, to be dated October 2, 1975, and to mature April 1, 1976 (CUSIP No. 912793 ZA7).

The bills will be issued for cash and in exchange for Treasury bills maturing October 2, 1975, outstanding in the amount of \$5,401,380,000, of which Government accounts and Federal Reserve Banks, for themselves and as agents of foreign and international monetary authorities, presently hold \$2,763,205,000. 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 29, 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 29, 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 (92-day bills to be issued September 25, 1975, representing an additional amount of bills dated June 26, 1975, maturing December 26, 1975; and 182-day bills dated September 25, 1975, maturing March 25, 1976) are shown on the reverse side of this circular.

[40]

PAUL A. VOLCKER,
President.

Please note that the Treasury bills maturing January 2, 1976 will be 92-day bills.

(OVER)

RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS
(TWO SERIES TO BE ISSUED SEPTEMBER 25, 1975)

Range of Accepted Competitive Bids

	<i>92-Day Treasury Bills</i> <i>Maturing December 26, 1975</i>			<i>182-Day Treasury Bills</i> <i>Maturing March 25, 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	98.399	6.265%	6.47%	96.564 ^a	6.796%	7.16%
Low	98.382	6.331%	6.54%	96.547	6.830%	7.19%
Average	98.386	6.316%	6.53%	96.550	6.824%	7.19%

¹Equivalent coupon issue yield.

^a Excepting one tender of \$595,000.

(21 percent of the amount of 92-day bills bid for at the low price was accepted.)

(76 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>92-Day Treasury Bills</i> <i>Maturing December 26, 1975</i>		<i>182-Day Treasury Bills</i> <i>Maturing March 25, 1976</i>	
<i>District</i>	<i>Received</i>	<i>Accepted</i>	<i>Received</i>	<i>Accepted</i>
Boston	\$ 52,825,000	\$ 33,335,000	\$ 111,465,000	\$ 13,715,000
New York	3,733,490,000	2,181,480,000	4,494,400,000	2,506,860,000
Philadelphia	32,235,000	31,230,000	42,375,000	10,125,000
Cleveland	92,460,000	54,060,000	141,180,000	38,780,000
Richmond	45,140,000	30,560,000	50,295,000	15,515,000
Atlanta	53,225,000	36,735,000	38,935,000	20,935,000
Chicago	258,080,000	139,080,000	253,100,000	57,690,000
St. Louis	64,460,000	46,065,000	53,110,000	34,720,000
Minneapolis	34,820,000	14,475,000	54,095,000	7,095,000
Kansas City	30,985,000	30,485,000	29,970,000	22,970,000
Dallas	43,665,000	19,470,000	25,055,000	14,055,000
San Francisco	165,495,000	83,795,000	317,950,000	61,350,000
TOTAL	\$4,606,880,000	\$2,700,770,000^b	\$5,611,930,000	\$2,803,810,000^c

^b Includes \$458,800,000 noncompetitive tenders from the public.

^c Includes \$239,465,000 noncompetitive tenders from the public.