

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 7746]
November 5, 1975]

OFFERING OF TWO SERIES OF TREASURY BILLS

\$3,200,000,000 of 92-Day Bills, Additional Amount, Series Dated August 14, 1975, Due February 13, 1976

(To Be Issued November 13, 1975)

\$3,300,000,000 of 182-Day Bills, Dated November 13, 1975, Due May 13, 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 yesterday by the Treasury Department:

The Treasury Department, by this public notice, invites tenders for two series of Treasury bills to the aggregate amount of \$6,500,000,000, or thereabouts, to be issued November 13, 1975, as follows:

92-day bills (to maturity date) in the amount of \$3,200,000,000, or thereabouts, representing an additional amount of bills dated August 14, 1975, and to mature February 13, 1976 (CUSIP No. 912793 YT7), originally issued in the amount of \$3,101,440,000, the additional and original bills to be freely interchangeable.

182-day bills for \$3,300,000,000, or thereabouts, to be dated November 13, 1975, and to mature May 13, 1976 (CUSIP No. 912793 ZG4).

The bills will be issued for cash and in exchange for Treasury bills maturing November 13, 1975, outstanding in the amount of \$5,802,140,000, of which Government accounts and Federal Reserve Banks, for themselves and as agents of foreign and international monetary authorities, presently hold \$2,984,440,000. 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 Standard time, Monday, November 10, 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 Standard time, Monday, November 10, 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 November 6, 1975, representing an additional amount of bills dated August 7, 1975, maturing February 5, 1976; and 182-day bills dated November 6, 1975, maturing May 6, 1976) are shown on the reverse side of this circular.

PAUL A. VOLCKER,
President.

[46]

Please note that the Treasury bills maturing February 13, 1976 will be 92-day bills.

(OVER)

**RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS
(TWO SERIES TO BE ISSUED NOVEMBER 6, 1975)**

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing February 5, 1976</i>			<i>182-Day Treasury Bills Maturing May 6, 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	98.601	5.535%	5.71%	97.098	5.740%	6.01%
Low	98.577	5.629%	5.81%	97.058	5.819%	6.10%
Average	98.584	5.602%	5.78%	97.072	5.792%	6.07%

¹ Equivalent coupon issue yield.

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

(50 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 February 5, 1976</i>		<i>182-Day Treasury Bills Maturing May 6, 1976</i>	
	<i>Received</i>	<i>Accepted</i>	<i>Received</i>	<i>Accepted</i>
Boston	\$ 46,295,000	\$ 40,680,000	\$ 76,645,000	\$ 54,645,000
New York	3,917,620,000	2,387,720,000	3,976,005,000	2,655,005,000
Philadelphia	53,185,000	53,185,000	33,355,000	8,355,000
Cleveland	61,740,000	58,580,000	101,170,000	31,170,000
Richmond	41,380,000	41,380,000	54,045,000	42,035,000
Atlanta	53,470,000	53,425,000	29,990,000	27,990,000
Chicago	339,190,000	184,260,000	341,290,000	159,780,000
St. Louis	48,265,000	44,265,000	30,050,000	26,050,000
Minneapolis	29,510,000	26,350,000	41,170,000	31,170,000
Kansas City	38,290,000	36,500,000	23,025,000	20,025,000
Dallas	32,105,000	30,105,000	19,710,000	15,710,000
San Francisco	329,120,000	244,640,000	337,280,000	229,280,000
TOTAL	\$4,990,170,000	\$3,201,090,000^a	\$5,063,735,000	\$3,301,215,000^b

^a Includes \$534,045,000 noncompetitive tenders from the public.

^b Includes \$209,245,000 noncompetitive tenders from the public.