

# FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[ Circular No. 7753 ]  
November 18, 1975 ]

## OFFERING OF TWO SERIES OF TREASURY BILLS

**\$3,200,000,000 of 90-Day Bills, Additional Amount, Series Dated August 28, 1975, Due February 26, 1976  
(To Be Issued November 28, 1975)**

**\$3,400,000,000 of 181-Day Bills, Dated November 28, 1975, Due May 27, 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 \$6,600,000,000, or thereabouts, to be issued November 28, 1975, as follows:

90-day bills (to maturity date) in the amount of \$3,200,000,000, or thereabouts, representing an additional amount of bills dated August 28, 1975, and to mature February 26, 1976 (CUSIP No. 912793 YV2), originally issued in the amount of \$3,201,720,000, the additional and original bills to be freely interchangeable.

181-day bills for \$3,400,000,000, or thereabouts, to be dated November 28, 1975, and to mature May 27, 1976 (CUSIP No. 912793 ZJ8).

The bills will be issued for cash and in exchange for Treasury bills maturing November 28, 1975, outstanding in the amount of \$5,905,675,000, of which Government accounts and Federal Reserve Banks, for themselves and as agents of foreign and international monetary authorities, presently hold \$2,539,095,000. 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 24, 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 24, 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 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 delivered November 20, 1975, representing an additional amount of bills dated August 21, 1975, maturing February 19, 1976; and 182-day bills to be delivered November 20, 1975, dated November 15, 1975, maturing May 20, 1976) are shown on the reverse side of this circular.

PAUL A. VOLCKER,  
President.

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*Please note that the current offering is for 90-day and 181-day Treasury bills.*

(OVER)

**RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS**  
(TWO SERIES TO BE DELIVERED NOVEMBER 20, 1975)

**Range of Accepted Competitive Bids**

	<i>91-Day Treasury Bills Maturing February 19, 1976</i>			<i>182-Day Treasury Bills Maturing May 20, 1976</i>		
	<i>Price</i>	<i>Discount Rate</i>	<i>Investment Rate<sup>1</sup></i>	<i>Price</i>	<i>Discount Rate</i>	<i>Investment Rate<sup>1</sup></i>
High .....	98.625 <sup>a</sup>	5.440%	5.61%	97.078 <sup>b</sup>	5.780%	6.05%
Low .....	98.613	5.487%	5.66%	97.059	5.817%	6.09%
Average .....	98.617	5.471%	5.64%	97.070	5.796%	6.07%

<sup>1</sup> Equivalent coupon issue yield.  
<sup>a</sup> Excepting one tender of \$100,000.

<sup>b</sup> Excepting three tenders totaling \$650,000.

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

(39 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 19, 1976</i>		<i>182-Day Treasury Bills Maturing May 20, 1976</i>	
	<i>Received</i>	<i>Accepted</i>	<i>Received</i>	<i>Accepted</i>
Boston .....	\$ 29,395,000	\$ 28,595,000	\$ 27,575,000	\$ 6,575,000
New York .....	4,534,575,000	2,597,795,000	4,629,585,000	3,100,585,000
Philadelphia .....	58,610,000	58,610,000	6,370,000	6,370,000
Cleveland .....	101,885,000	46,885,000	78,885,000	13,780,000
Richmond .....	25,300,000	24,300,000	41,430,000	10,830,000
Atlanta .....	36,740,000	35,260,000	11,005,000	9,005,000
Chicago .....	315,135,000	137,335,000	279,470,000	82,905,000
St. Louis .....	53,825,000	33,175,000	36,450,000	15,450,000
Minneapolis .....	36,020,000	24,620,000	35,370,000	8,370,000
Kansas City .....	60,370,000	58,030,000	37,320,000	23,350,000
Dallas .....	45,435,000	27,435,000	17,800,000	7,800,000
San Francisco .....	369,560,000	128,445,000	289,815,000	115,005,000
<b>TOTAL</b> .....	<b>\$5,666,850,000</b>	<b>\$3,200,485,000<sup>c</sup></b>	<b>\$5,491,075,000</b>	<b>\$3,400,025,000<sup>d</sup></b>

<sup>c</sup> Includes \$466,995,000 noncompetitive tenders from the public.

<sup>d</sup> Includes \$152,250,000 noncompetitive tenders from the public.