

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 7757]
November 25, 1975

OFFERING OF TWO SERIES OF TREASURY BILLS

\$3,200,000,000 of 91-Day Bills, Additional Amount, Series Dated September 4, 1975, Due March 4, 1976
(To Be Issued December 4, 1975)

\$3,400,000,000 of 182-Day Bills, Dated December 4, 1975, Due June 3, 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 December 4, 1975, as follows:

91-day bills (to maturity date) in the amount of \$3,200,000,000, or thereabouts, representing an additional amount of bills dated September 4, 1975, and to mature March 4, 1976 (CUSIP No. 912793 YW0), originally issued in the amount of \$3,203,280,000, the additional and original bills to be freely interchangeable.

182-day bills for \$3,400,000,000, or thereabouts, to be dated December 4, 1975, and to mature June 3, 1976 (CUSIP No. 912793 ZK5).

The bills will be issued for cash and in exchange for Treasury bills maturing December 4, 1975, outstanding in the amount of \$5,805,955,000, of which Government accounts and Federal Reserve Banks, for themselves and as agents of foreign and international monetary authorities, presently hold \$2,222,385,000. 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, December 1, 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, December 1, 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 (90-day bills to be issued November 28, 1975, representing an additional amount of bills dated August 28, 1975, maturing February 26, 1976; and 181-day bills dated November 28, 1975, maturing May 27, 1976) are shown on the reverse side of this circular.

PAUL A. VOLCKER,
President.

(OVER)

**RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS
(TWO SERIES TO BE ISSUED NOVEMBER 28, 1975)**

Range of Accepted Competitive Bids

	<i>90-Day Treasury Bills Maturing February 26, 1976</i>			<i>181-Day Treasury Bills Maturing May 27, 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	98.625	5.500%	5.67%	97.034	5.899%	6.18%
Low	98.614	5.544%	5.72%	97.012	5.943%	6.23%
Average	98.620	5.520%	5.69%	97.017	5.933%	6.22%

¹ Equivalent coupon issue yield.

(20 percent of the amount of 90-day bills bid for at the low price was accepted.)

(98 percent of the amount of 181-day bills bid for at the low price was accepted.)

Total Tenders Received and Accepted (By Federal Reserve District)

<i>District</i>	<i>90-Day Treasury Bills Maturing February 26, 1976</i>		<i>181-Day Treasury Bills Maturing May 27, 1976</i>	
	<i>Received</i>	<i>Accepted</i>	<i>Received</i>	<i>Accepted</i>
Boston	\$ 52,120,000	\$ 31,420,000	\$ 24,620,000	\$ 10,620,000
New York	4,550,165,000	2,196,380,000	4,791,080,000	2,794,380,000
Philadelphia	53,090,000	32,390,000	62,920,000	43,820,000
Cleveland	48,720,000	38,285,000	156,520,000	89,120,000
Richmond	51,050,000	31,540,000	83,530,000	25,730,000
Atlanta	43,410,000	41,310,000	21,715,000	17,315,000
Chicago	578,950,000	151,650,000	299,955,000	65,455,000
St. Louis	57,190,000	43,390,000	47,595,000	29,595,000
Minneapolis	27,230,000	9,830,000	68,850,000	34,850,000
Kansas City	44,135,000	30,465,000	32,320,000	24,895,000
Dallas	46,095,000	21,395,000	24,815,000	7,815,000
San Francisco	817,000,000	573,000,000	530,125,000	257,625,000
TOTAL	\$6,369,155,000	\$3,201,055,000^a	\$6,144,045,000	\$3,401,220,000^b

^a Includes \$485,670,000 noncompetitive tenders from the public.

^b Includes \$170,495,000 noncompetitive tenders from the public.