

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 7760]
December 2, 1975

OFFERING OF TWO SERIES OF TREASURY BILLS

\$2,900,000,000 of 91-Day Bills, Additional Amount, Series Dated September 11, 1975, Due March 11, 1976
(To Be Issued December 11, 1975)

\$3,300,000,000 of 182-Day Bills, Dated December 11, 1975, Due June 10, 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 \$6,200,000,000, or thereabouts, to be issued December 11, 1975, as follows:

91-day bills (to maturity date) in the amount of \$2,900,000,000, or thereabouts, representing an additional amount of bills dated September 11, 1975, and to mature March 11, 1976 (CUSIP No. 912793 YX8), originally issued in the amount of \$3,202,095,000, the additional and original bills to be freely interchangeable.

182-day bills for \$3,300,000,000, or thereabouts, to be dated December 11, 1975, and to mature June 10, 1976 (CUSIP No. 912793 ZL3).

The bills will be issued for cash and in exchange for Treasury bills maturing December 11, 1975, outstanding in the amount of \$5,494,825,000, of which Government accounts and Federal Reserve Banks, for themselves and as agents of foreign and international monetary authorities, presently hold \$2,583,300,000. 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 8, 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 8, 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 issued December 4, 1975, representing an additional amount of bills dated September 4, 1975, maturing March 4, 1976; and 182-day bills dated December 4, 1975, maturing June 3, 1976) are shown on the reverse side of this circular.

[50]

PAUL A. VOLCKER,
President.

(OVER)

RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS
(TWO SERIES TO BE ISSUED DECEMBER 4, 1975)

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing March 4, 1976</i>			<i>182-Day Treasury Bills Maturing June 3, 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	98.647	5.353%	5.52%	96.987	5.960%	6.25%
Low	98.593	5.566%	5.74%	96.953	6.027%	6.32%
Average	98.597	5.550%	5.72%	96.969	5.995%	6.29%

¹ Equivalent coupon issue yield.

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

(92 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 March 4, 1976</i>		<i>182-Day Treasury Bills Maturing June 3, 1976</i>	
	<i>Received</i>	<i>Accepted</i>	<i>Received</i>	<i>Accepted</i>
Boston	\$ 49,070,000	\$ 38,070,000	\$ 22,550,000	\$ 19,220,000
New York	4,039,050,000	2,298,630,000	4,176,610,000	2,670,970,000
Philadelphia	41,210,000	40,670,000	68,095,000	51,695,000
Cleveland	133,670,000	73,670,000	118,025,000	88,025,000
Richmond	43,445,000	39,290,000	78,560,000	62,540,000
Atlanta	41,455,000	34,105,000	20,225,000	18,725,000
Chicago	329,455,000	142,620,000	289,660,000	205,660,000
St. Louis	59,035,000	38,035,000	44,365,000	21,365,000
Minneapolis	31,865,000	19,185,000	59,700,000	52,700,000
Kansas City	46,970,000	41,970,000	26,350,000	21,350,000
Dallas	42,200,000	22,200,000	29,965,000	24,965,000
San Francisco	489,955,000	412,895,000	267,965,000	163,085,000
TOTAL	\$5,347,380,000	\$3,201,340,000^a	\$5,202,070,000	\$3,400,300,000^b

^a Includes \$485,755,000 noncompetitive tenders from the public.

^b Includes \$182,100,000 noncompetitive tenders from the public.