FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

Circular No. 7838]

OFFERING OF TWO SERIES OF TREASURY BILLS

\$2,400,000,000 of 91-Day Bills, Additional Amount, Series Dated December 26, 1975, Due June 24, 1976
(To Be Issued March 25, 1976)

\$3,100,000,000 of 182-Day Bills, Dated March 25, 1976, Due September 23, 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. yesterday:

The Treasury Department, by this public notice, invites tenders for two series of Treasury bills to the aggregate amount of \$5,500,000,000, or thereabouts, to be issued March 25, 1976, as follows:

91-day bills (to maturity date) in the amount of \$2,400,000,000, or thereabouts, representing an additional amount of bills dated December 26, 1975, and to mature June 24, 1976 (CUSIP No. 912793 ZN9), originally issued in the amount of \$3,107,050,000, the additional and original bills to be freely interchangeable.

182-day bills for \$3,100,000,000, or thereabouts, to be dated March 25, 1976, and to mature September 23, 1976 (CUSIP No. 912793 B21).

The bills will be issued for cash and in exchange for Treasury bills maturing March 25, 1976, outstanding in the amount of \$5,513,750,000, of which Government accounts and Federal Reserve Banks, for themselves and as agents of foreign and international monetary authorities, presently hold \$2,791,590,000. 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, \$10,000, \$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, March 22, 1976. 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 of customers, provided the names of the customers are set forth in such tenders. Others will not be permitted to submit tenders except for their own account. Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Treasury Department of the amount and price range of accepted bids. Only those submitting competitive tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations, noncompetitive tenders for each issue for \$500,000 or less without stated price from any one bidder will be accepted in full at the average price (in three decimals) of accepted competitive bids for the respective issues. Settlement for accepted tenders in accordance with the bids must be made or completed at the Federal Reserve Bank on March 25, 1976, in cash or other immediately available funds or in a like face amount of Treasury bills maturing March 25, 1976. Cash and exchange tenders will receive equal treatment. Cash adjustments will be made for differences between the par value of maturing bills accepted in exchange and the issue price of the new bills.

Under Sections 454(b) and 1221(5) of the Internal Revenue Code of 1954, the amount of discount at which bills issued hereunder are sold is considered to accrue when the bills are sold, redeemed or otherwise disposed of, and the bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder must include in his income tax return, as ordinary gain or loss, the difference between the price paid for the bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made.

Treasury Department Circular No. 418 (current revision) and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or Branch.

This Bank will receive tenders for both series up to 1:30 p.m., Eastern Standard time, Monday, March 22, 1976, 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 March 18, 1976, representing an additional amount of bills dated December 18, 1975, maturing June 17, 1976; and 182-day bills dated March 18, 1976, maturing September 16, 1976) are shown on the reverse side of this circular.

PAUL A. VOLCKER, President.

RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS (TWO SERIES TO BE ISSUED MARCH 18, 1976)

Range of Accepted Competitive Bids

	91-Day Treasury Bills Maturing June 17, 1976			182-Day Treasury Bills Maturing September 16, 1976		
	Price	Discount Rate	Investment Rate ¹	Price	Discount Rate	Investment Rate1
High	98.753	4.933%	5.06%	97.251	5.438%	5.67%
Low	98.738	4.993%	5.13%	97.234	5.471%	5.70%
Average	98.741	4.981%	5.11%	97.240	5.459%	5.69%

¹ Equivalent coupon issue yield.

(46 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)

		easury Bills une 17, 1976	182-Day Treasury Bills Maturing September 16, 1976		
District	Received	Accepted	Received	Accepted	
Boston	\$ 56,695,000	\$ 40,295,000	\$ 40,430,000	\$ 12,430,000	
	3,055,310,000	2,068,390,000	4,331,355,000	2,777,115,000	
	24,860,000	24,860,000	31,025,000	6,025,000	
Philadelphia Cleveland Richmond	54,785,000	54,785,000	75,225,000	15,225,000	
	37,355,000	34,940,000	87,075,000	33,975,000	
Atlanta	34,715,000	32,895,000	45,165,000	31,915,000	
	221,885,000	85,350,000	359,770,000	89,945,000	
St. Louis	63,325,000	39,325,000	45,935,000	19,435,000	
	39,445,000	21,445,000	40,265,000	28,265,000	
	52,385,000	50,385,000	23,105,000	20,105,000	
Dallas San Francisco	23,675,000	19,475,000	26,380,000	18,380,000	
	259,825,000	33,325,000	266,210,000	48,890,000	
TOTAL	\$3,924,260,000	\$2,505,470,000 a	\$5,371,940,000	\$3,101,705,000 b	

^a Includes \$445,175,000 noncompetitive tenders from the public. ^b Includes \$201,165,000 noncompetitive tenders from the public.

⁽⁸⁰ percent of the amount of 91-day bills bid for at the low price was accepted.)

PRIVACY ACT STATEMENT: "The individual identifiable information required on this form is necessary to permit the tender to be processed and the bills to be issued, in accordance with the General Regulations governing United States securities (Department Circular No. 300) and the Regulations governing Treasury Bills (Department Circular No. 418), The transaction will not be completed unless all required data is furnished."

TENDER FOR 182-DAY TREASURY BILLS

Dated March 25, 1976

Maturing September 23, 1976

To Federal Reserve Bank of New York,		Date	d at
Fiscal Agent of the United St	ates	*******	, 19
sions of the public notice issued Treasury bills, the undersigned her	by the Treasury reby offers to purch	Department inviti	(current revision) and to the provi- ng tenders for the above-described bills in the amount indicated below, ne date at the price indicated below:
COMPETITIVE TENDER		h Competitive and enders on one form	NONCOMPETITIVE TENDER
\$	(maturity value)		(maturity value)
or any lesser amount that may be a	warded.	(Not to exceed \$5	500,000 for one bidder through all sources)
Price: (Price must be expressed with decimal places, for example, 99.9	not more than three	at the average	orice of accepted competitive bids.
Subject to allotment, please issue,	deliver, and accept	payment for the b	ills as indicated below:
Pieces Denomination Maturity value	e		Payment will be made as follows: By charge to our reserve account By cash or check in immediately available funds on delivery
50,000	3. Hold in sa ber bank o	afekeeping (for mem- nly) in—	(Payment cannot be made through Treasury Tax and Loan Account)
100,000	☐ Investn	nent Account	5. Special instructions:
500,000	☐ Trust		
1,000,000		transfer (see list attac	thed)
Totals	(No changes in d	lelivery instructions accepted)	****
The undersigned (member bar to dispose of in the manner indica	nk) hereby certifies ted in item 3 above	that the Treasury e are owned solely	bills which you are hereby instructed by the undersigned.
Insert this tender		(Name of subscriber-ple	rase print or type)
in special envelope	***************************************	(Address-incl. City	and State)
marked "Tender for Treasury Bills"	(Tel. No.)	(Signature of	subscriber or authorized signature)
	***************************************	(Title of authoriz	ed signer)
(Banking institutions submitting tenders	for customer account m	ust list customers' na	nes on lines below or on an attached rider)
(Name of customer) INSTRUCTIONS:			(Name of customer)
1. No tender for less than \$10,00 (maturity value).	00 will be considered,	, and each tender i	nust be for an even multiple of \$5,000
 Only banking institutions, and deatheir positions with respect to Government doing so, they may consolidate competitilist is attached showing the name of each tenders except for their own account. 	nent securities and bor tive tenders at the same the bidder and the amou	rowings thereon, may price and may cons ant bid for his accoun	ent securities and report daily to this Bank y submit tenders for customer account; in olidate noncompetitive tenders, provided a it. Others will not be permitted to submit
authorized to make the tender, and the	e signing of the tend so authorized. If the	er by an officer of	signed by an officer of the corporation the corporation will be construed as a a partnership, it should be signed by a

4. Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company. All checks must be drawn to the order of the Federal Reserve Bank of New York; checks endorsed to this Bank will not be accepted.

., a member of the firm."

5. If the language of this tender is changed in any respect, which, in the opinion of the Secretary of the Treasury, is material, the tender may be disregarded.

TENDER FOR 91-DAY TREASURY BILLS

Additional Amount, Series Dated December 26, 1975, Maturing June 24, 1976

Pursuant to the provisions of Treasury Department Circular No. 418 (current revisions of the public notice issued by the Treasury Department inviting tenders for Treasury bills, the undersigned hereby offers to purchase such Treasury bills in the am and agrees to make payment therefor at your Bank on or before the issue date at the page 150 pa					
Pursuant to the provisions of Treasury Department Circular No. 418 (current revisions of the public notice issued by the Treasury Department inviting tenders for Treasury bills, the undersigned hereby offers to purchase such Treasury bills in the am and agrees to make payment therefor at your Bank on or before the issue date at the payment therefor at your Bank on or before the issue date at the payment therefor at your Bank on or before the issue date at the payment therefore the payment the pa	Dated at				
	ion) and to the provi- the above-described				
	ETITIVE TENDER				
\$					
Price: per 100. (Price must be expressed with not more than three decimal places, for example, 99.925) Subject to allotment, please issue, deliver, and accept payment for the bills as indicated					
Bismal Described A Wassington I	be made as follows:				
undersigned	☐ By charge to our reserve account☐ ☐ By cash or check in immediately available funds on delivery				
15,000 avai					
50,000 ber bank only) in— (Payment C	cannot be made through ax and Loan Account)				
100,000	instructions:				
500,000 ☐ Trust Account					
1,000,000 4. Allotment transfer (see list attached)					
Totals (No changes in delivery instructions will be accepted)					
The undersigned (member bank) hereby certifies that the Treasury bills which you to dispose of in the manner indicated in item 3 above are owned solely by the undersigned.	are hereby instructed gned.				
Insert this tender (Name of subscriber—please print or type)					
in special envelope (Address—incl. City and State)	(Address—incl. City and State)				
marked "Tender for Treasury Bills" (Tel. No.) (Signature of subscriber or authorize	1. No.) (Signature of subscriber or authorized signature)				
(Banking institutions submitting tenders for customer account must list customers' names on lines below	or on an attached rider)				
(Name of customer) (Name of customer) INSTRUCTIONS: 1. No tender for less than \$10,000 will be considered, and each tender must be for an experience of the considered of th					

- (maturity value)
- 2. Only banking institutions, and dealers who make primary markets in Government securities and report daily to this Bank their positions with respect to Government securities and borrowings thereon, may submit tenders for customer account; in doing so, they may consolidate competitive tenders at the same price and may consolidate noncompetitive tenders, provided a list is attached showing the name of each bidder and the amount bid for his account. Others will not be permitted to submit tenders except for their own account.
- 3. If the person making the tender is a corporation, the tender should be signed by an officer of the corporation authorized to make the tender, and the signing of the tender by an officer of the corporation will be construed as a representation by him that he has been so authorized. If the tender is made by a partnership, it should be signed by a member of the firm, who should sign in the form, a copartnership, by , a member of the firm."
- 4. Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company. All checks must be drawn to the order of the Federal Reserve Bank of New York; checks endorsed to this Bank will not be accepted.
- 5. If the language of this tender is changed in any respect, which, in the opinion of the Secretary of the Treasury is material, the tender may be disregarded.

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