

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

AT 7998  
November 23, 1976

**New Method of Notifying Individuals of Treasury Bill Offerings**

*To All Individuals Requesting Treasury Bill  
Information in the Second Federal Reserve District:*

The Federal Reserve Bank of New York and its Buffalo Branch have initiated a new telephone information service to announce offerings of United States Treasury securities.

The telephone service replaces the previous practice of mailing announcements of Treasury *bill* offerings to the many thousands of individuals whose names are on our mailing lists. At a later date, we plan to discontinue mailing announcements of offerings of Treasury *notes and bonds* to individuals.

The new telephone service is available in New York City 24 hours a day, seven days a week, and in Buffalo from 9 a.m. to 4:30 p.m. on regular business days (to be expanded soon to 24 hours a day). It will provide callers with the latest information on current Treasury offerings sooner than the information would have been available through the mail. As a result, subscribers will have more time to submit their tenders, and will thus have greater assurance that they will not miss the deadline set by the Treasury. This change also will benefit taxpayers by lowering the overall cost of issuing Treasury securities.

To use the new telephone service, call Telephone No. 212-791-5823 at any time for current information on offerings of Treasury bills, notes, and bonds (but *not* savings bonds). A recorded announcement will give the bidding results for the most recent offerings of Treasury bills, and the information you need to purchase new offerings of Treasury bills, notes, and bonds from this Bank. If you live closer to the Buffalo Branch, you may call Telephone No. 716-849-5046 for similar information.

We will continue to maintain the second floor information desk at this Bank (33 Liberty Street, New York City) for interested individuals who have questions and want to discuss them in person. In addition, other sources of this information include financial institutions and the news media, which will continue to receive detailed announcements of all Treasury offerings. Thus, you may wish to inquire at your local bank, or to refer to the financial pages of one of the major newspapers, instead of calling this Bank.

The Federal Reserve Bank of New York will continue to receive your tenders by mail and in person, as before. For your convenience, enclosed are copies of standardized tender forms that you may use in subscribing to future weekly offerings of 3-month and 6-month Treasury bills. When you purchase bills through this Bank, we will send you another tender form for your use in purchasing subsequent issues. Auctions for weekly issues of Treasury bills will continue to be held at 1:30 p.m. each Monday (or 1:30 p.m. on the previous Friday if Monday is a holiday). Your tender form, when received by us through the mail or in person, will be applied to the first available auction, unless you submit different written instructions to us with the form.

We are *not* at this time enclosing tender forms for the monthly offerings of 12-month Treasury bills. The Treasury Department recently announced that it will begin issuing such bills in book-entry

form only, beginning in December. Further information and instructions concerning these book-entry bills will be mailed to you shortly.

You do not have to use a tender form to buy new issues of Treasury bills. Instead, you may send a letter, stating the face amount, denominations, and maturity you want to buy, and your delivery instructions. If you send a letter, please include all of the information requested on the tender forms. Your tender form or letter must be accompanied by payment in the required form and amount.

For your information, we are also enclosing a fact sheet explaining the basic procedures for purchasing Treasury bills. (The fact sheet indicates that 12-month bills are available in bearer form; as indicated above, however, they will be issued in book-entry form only, beginning in December.) Since Treasury bills are offered routinely, you may not need any additional information to submit a tender. However, if the Treasury should change any offering terms or should offer bills for which the standard forms cannot be used, appropriate instructions will be given through the telephone information service and in the material sent to financial institutions and the news media.

Our new telephone service will enable you to obtain information about bill, note, and bond offerings much faster than by mail. Use it to supplement other sources of information whenever you are considering an investment in marketable Treasury securities.

PAUL A. VOLCKER,  
*President.*