

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 7705]  
September 9, 1975]

OFFERING OF TWO SERIES OF TREASURY BILLS

\$2,700,000,000 of 91-Day Bills, Additional Amount, Series Dated June 19, 1975, Due December 18, 1975  
(To Be Issued September 18, 1975)

\$2,900,000,000 of 182-Day Bills, Dated September 18, 1975, Due March 18, 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 \$5,600,000,000, or thereabouts, to be issued September 18, 1975, as follows:

91-day bills (to maturity date) in the amount of \$2,700,000,000, or thereabouts, representing an additional amount of bills dated June 19, 1975, and to mature December 18, 1975 (CUSIP No. 912793 YC4), originally issued in the amount of \$2,300,690,000, the additional and original bills to be freely interchangeable.

182-day bills, for \$2,900,000,000, or thereabouts, to be dated September 18, 1975, and to mature March 18, 1976 (CUSIP No. 912793 YY6).

The bills will be issued for cash and in exchange for Treasury bills maturing September 18, 1975, outstanding in the amount of \$5,551,430,000, of which Government accounts and Federal Reserve Banks, for themselves and as agents of foreign and international monetary authorities, presently hold \$2,704,965,000. 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 Daylight Saving time, Friday, September 12, 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 Daylight Saving time, Friday, September 12, 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 the 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 September 11, 1975, representing an additional amount of bills dated June 12, 1975, maturing December 11, 1975; and 182-day bills dated September 11, 1975, maturing March 11, 1976) are shown on the reverse side of this circular.

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PAUL A. VOLCKER,  
President.

Closing date for receipt of tenders is Friday, September 12.

(OVER)

**RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS  
(TWO SERIES TO BE ISSUED SEPTEMBER 11, 1975)**

**Range of Accepted Competitive Bids**

	<i>91-Day Treasury Bills Maturing December 11, 1975</i>			<i>182-Day Treasury Bills Maturing March 11, 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 .....	98.393	6.357%	6.57%	96.526	6.872%	7.24%
Low .....	98.379	6.413%	6.63%	96.510	6.903%	7.27%
Average .....	98.385	6.389%	6.60%	96.517	6.889%	7.26%

<sup>1</sup>Equivalent coupon issue yield.

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

(98 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 December 11, 1975</i>		<i>182-Day Treasury Bills Maturing March 11, 1976</i>	
	<i>Received</i>	<i>Accepted</i>	<i>Received</i>	<i>Accepted</i>
Boston .....	\$ 42,610,000	\$ 29,410,000	\$ 67,980,000	\$ 35,980,000
New York .....	3,313,710,000	2,135,880,000	4,561,640,000	2,496,080,000
Philadelphia .....	41,300,000	36,050,000	67,565,000	12,565,000
Cleveland .....	102,045,000	51,345,000	223,175,000	82,575,000
Richmond .....	58,115,000	32,370,000	54,740,000	22,940,000
Atlanta .....	39,185,000	36,525,000	57,595,000	20,995,000
Chicago .....	490,810,000	131,450,000	492,655,000	74,055,000
St. Louis .....	63,325,000	37,605,000	43,625,000	15,625,000
Minneapolis .....	26,885,000	13,085,000	33,635,000	7,615,000
Kansas City .....	57,325,000	52,780,000	34,705,000	30,025,000
Dallas .....	62,470,000	32,470,000	29,290,000	19,290,000
San Francisco .....	446,835,000	311,450,000	577,030,000	382,930,000
<b>TOTAL .....</b>	<b>\$4,744,615,000</b>	<b>\$2,900,420,000<sup>a</sup></b>	<b>\$6,243,635,000</b>	<b>\$3,200,675,000<sup>b</sup></b>

<sup>a</sup> Includes \$535,650,000 noncompetitive tenders from the public.

<sup>b</sup> Includes \$280,375,000 noncompetitive tenders from the public.