

# FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 7749]  
November 12, 1975]

## OFFERING OF TWO SERIES OF TREASURY BILLS

**\$3,200,000,000 of 91-Day Bills, Additional Amount, Series Dated August 21, 1975, Due February 19, 1976  
(To Be Delivered November 20, 1975)**

**\$3,400,000,000 of 182-Day Bills, Dated November 15, 1975, Due May 20, 1976  
(To Be Delivered November 20, 1975)**

To All Incorporated Banks and Trust Companies, and Others  
Concerned, in the Second Federal Reserve District:

Following is the text of a notice issued yesterday by the Treasury Department:

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 delivered November 20, 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 August 21, 1975, and to mature February 19, 1976 (CUSIP No. 912793 YU4), originally issued in the amount of \$3,201,985,000, the additional and original bills to be freely interchangeable.

182-day bills (to maturity date) in the amount of \$3,400,000,000, or thereabouts, dated November 15, 1975, and to mature May 20, 1976 (CUSIP No. 912793 ZH2).

The bills will be delivered for cash payment and in exchange for Treasury bills maturing November 20, 1975, outstanding in the amount of \$5,903,955,000, of which Government accounts and Federal Reserve Banks, for themselves and as agents of foreign and international monetary authorities, presently hold \$3,748,360,000. 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, November 17, 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, November 17, 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 (92-day bills to be issued November 13, 1975, representing an additional amount of bills dated August 14, 1975, maturing February 13, 1976; and 182-day bills dated November 13, 1975, maturing May 13, 1976) are shown on the reverse side of this circular.

[47]

PAUL A. VOLCKER,  
President.

**Note: The enclosed tender forms were printed before notification was received of the issue and delivery dates indicated above. Nevertheless, the enclosed forms should be used to submit tenders.**

(OVER)

**RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS**  
(TWO SERIES TO BE ISSUED NOVEMBER 13, 1975)

**Range of Accepted Competitive Bids**

	<i>92-Day Treasury Bills Maturing February 13, 1976</i>			<i>182-Day Treasury Bills Maturing May 13, 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 .....	98.668	5.212%	5.37%	97.264	5.412%	5.66%
Low .....	98.643	5.310%	5.47%	97.213	5.513%	5.77%
Average .....	98.651	5.279%	5.44%	97.228	5.483%	5.73%

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

(12 percent of the amount of 92-day bills bid for at the low price was accepted.)

(50 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>92-Day Treasury Bills Maturing February 13, 1976</i>		<i>182-Day Treasury Bills Maturing May 13, 1976</i>	
	<i>Received</i>	<i>Accepted</i>	<i>Received</i>	<i>Accepted</i>
Boston .....	\$ 38,525,000	\$ 37,525,000	\$ 44,040,000	\$ 41,040,000
New York .....	4,375,205,000	2,511,845,000	4,335,905,000	2,745,905,000
Philadelphia .....	32,430,000	32,430,000	38,760,000	13,760,000
Cleveland .....	77,650,000	66,890,000	120,160,000	100,160,000
Richmond .....	27,860,000	25,860,000	23,375,000	16,375,000
Atlanta .....	53,900,000	47,900,000	26,155,000	21,655,000
Chicago .....	325,705,000	166,005,000	286,095,000	108,085,000
St. Louis .....	55,860,000	39,050,000	35,525,000	23,525,000
Minneapolis .....	38,275,000	27,275,000	50,250,000	45,250,000
Kansas City .....	48,630,000	46,630,000	24,210,000	21,210,000
Dallas .....	45,980,000	39,700,000	15,520,000	15,020,000
San Francisco .....	199,525,000	159,125,000	268,025,000	148,025,000
<b>TOTAL</b> .....	<b>\$5,319,545,000</b>	<b>\$3,200,235,000<sup>a</sup></b>	<b>\$5,268,020,000</b>	<b>\$3,300,010,000<sup>b</sup></b>

<sup>a</sup> Includes \$501,895,000 noncompetitive tenders from the public.

<sup>b</sup> Includes \$194,735,000 noncompetitive tenders from the public.