OFFERING OF TWO SERIES OF TREASURY BILLS

$2,900,000,000 of 90-Day Bills, Additional Amount, Series Dated October 2, 1975, Due April 1, 1976
(To Be Issued January 2, 1976)

$3,300,000,000 of 181-Day Bills, Dated January 2, 1976, Due July 1, 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 therabouts, to be issued January 2, 1976, as
follows:

90-day bills (to maturity date) in the amount of
$2,900,000,000, or therabouts, representing an additional
amount of bills dated October 2, 1975, and to mature
April 1, 1976 (CUSIP No. 912793 ZA7), originally
issued in the amount of $3,102,800,000, the additional
and original bills to be freely interchangeable.

181-day bills for $3,300,000,000, or therabouts, to be dated
January 2, 1976, and to mature July 1, 1976 (CUSIP
No. 912793 ZW9).

The bills will be issued for cash and in exchange for Treasury
bills maturing January 2, 1976, outstanding in the amount of
$5,702,355,000, of which Government accounts and Federal Reserve
Banks, for themselves and as agents of foreign and international
monetary authorities, presently hold $2,479,915,000. 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, $20,000, $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 29, 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 mul-
tiples 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
bidders 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
tender forms for the respective issues. Settlement for accepted tenders
must be made or completed at the average prices of accepted tenders.

This Bank will receive tenders for both series up to 1:30 p.m., Eastern Standard time, Monday, December 29,
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 con-
firmination; 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
maturings Treasury bills.

Results of the last weekly offering of Treasury bills (90-day bills to be issued December 26, 1975, representing
an additional amount of bills dated September 25, 1975, maturing March 25, 1976; and 181-day bills dated December
20, 1975, maturing June 24, 1976) are shown on the reverse side of this circular.

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PAUL A. VOLCKER,
President.

Please note that the current offering is for 90-day and 181-day Treasury bills.
RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS
(TWO SERIES TO BE ISSUED DECEMBER 26, 1975)

Range of Accepted Competitive Bids

<table>
<thead>
<tr>
<th></th>
<th>90-Day Treasury Bills</th>
<th>181-Day Treasury Bills</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Maturing March 25, 1976</td>
<td>Maturing June 24, 1976</td>
</tr>
<tr>
<td>High</td>
<td>98.690</td>
<td>97.195</td>
</tr>
<tr>
<td>Low</td>
<td>98.655</td>
<td>97.110</td>
</tr>
<tr>
<td>Average</td>
<td>98.665</td>
<td>97.145</td>
</tr>
</tbody>
</table>

Range

<table>
<thead>
<tr>
<th></th>
<th>Discount Rate</th>
<th>Investment Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>90-Day Treasury Bills</td>
<td>5.240%</td>
<td>5.40%</td>
</tr>
<tr>
<td>181-Day Treasury Bills</td>
<td>5.579%</td>
<td>5.84%</td>
</tr>
</tbody>
</table>

Average Equivalent coupon issue yield.

(86 percent of the amount of 90-day bills bid for at the low price was accepted.)

(58 percent of the amount of 181-day bills bid for at the low price was accepted.)

Total Tenders Received and Accepted (By Federal Reserve District)

<table>
<thead>
<tr>
<th>District</th>
<th>Received</th>
<th>Accepted</th>
<th>Received</th>
<th>Accepted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Boston</td>
<td>$24,915,000</td>
<td>$24,915,000</td>
<td>$11,390,000</td>
<td>$11,390,000</td>
</tr>
<tr>
<td>New York</td>
<td>$3,340,400,000</td>
<td>$2,233,300,000</td>
<td>$3,817,015,000</td>
<td>$2,765,715,000</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>$23,145,000</td>
<td>$23,145,000</td>
<td>$6,275,000</td>
<td>$6,275,000</td>
</tr>
<tr>
<td>Cleveland</td>
<td>$56,250,000</td>
<td>$56,250,000</td>
<td>$41,130,000</td>
<td>$41,130,000</td>
</tr>
<tr>
<td>Richmond</td>
<td>$23,375,000</td>
<td>$23,375,000</td>
<td>$11,225,000</td>
<td>$11,225,000</td>
</tr>
<tr>
<td>Atlanta</td>
<td>$25,005,000</td>
<td>$25,005,000</td>
<td>$18,510,000</td>
<td>$18,010,000</td>
</tr>
<tr>
<td>Chicago</td>
<td>$218,560,000</td>
<td>$115,550,000</td>
<td>$391,055,000</td>
<td>$63,055,000</td>
</tr>
<tr>
<td>St. Louis</td>
<td>$49,075,000</td>
<td>$47,040,000</td>
<td>$41,115,000</td>
<td>$41,115,000</td>
</tr>
<tr>
<td>Minneapolis</td>
<td>$21,780,000</td>
<td>$21,780,000</td>
<td>$12,170,000</td>
<td>$12,170,000</td>
</tr>
<tr>
<td>Kansas City</td>
<td>$29,130,000</td>
<td>$29,130,000</td>
<td>$17,745,000</td>
<td>$17,745,000</td>
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<tr>
<td>Dallas</td>
<td>$16,865,000</td>
<td>$16,865,000</td>
<td>$11,065,000</td>
<td>$11,065,000</td>
</tr>
<tr>
<td>San Francisco</td>
<td>$162,455,000</td>
<td>$86,055,000</td>
<td>$220,535,000</td>
<td>$101,335,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$3,990,955,000</td>
<td>$2,702,410,000</td>
<td>$4,599,230,000</td>
<td>$3,100,230,000</td>
</tr>
</tbody>
</table>

\* Includes $358,135,000 noncompetitive tenders from the public.

\*\* Includes $158,425,000 noncompetitive tenders from the public.