

FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

DALLAS, TEXAS 75222

Circular No. 74-337
December 13, 1974

To All Banking Institutions and Others Concerned
in the Eleventh Federal Reserve District:

There is quoted below a press statement issued by the Treasury Department today in regard to the schedule of Treasury bill offerings through the holidays.

**SCHEDULE FOR TREASURY'S REGULAR WEEKLY
BILL AUCTIONS DURING THE HOLIDAY SEASON**

The Treasury's last two regular weekly bill auctions scheduled for this year will be held on Friday, December 20, and Friday, December 27, rather than on the usual Monday. Announcements inviting tenders will be made on Friday, the 13th, and Friday, the 20th. The payment and delivery day for the bills will be Thursday as usual.

Enclosed are the tenders for the bills to be auctioned Friday, December 20. Additional copies of this letter are available on request.

Federal Reserve Bank of Dallas
Fiscal Agent of the United States

Enclosures

PLEASE OBSERVE CLOSING DATE — FRIDAY, DECEMBER 20, 1974

FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

DALLAS, TEXAS 75222

NEW OFFERING — TREASURY BILLS

Circular No. 74-338
December 13, 1974

To All Banking Institutions and Others Concerned

in the Eleventh Federal Reserve District:

Your attention is invited to the following statement giving details of two issues of Treasury bills:

The Department of the Treasury, by this public notice, invites tenders for two series of Treasury bills to the aggregate amount of \$4,600,000,000, or thereabouts, to be issued December 26, 1974, as follows:

91-DAY BILLS (to maturity date) in the amount of \$2,600,000,000, or thereabouts, representing an additional amount of bills dated September 26, 1974, and to mature March 27, 1975 (CUSIP No. 912793 WB8), originally issued in the amount of \$1,800,305,000, the additional and original bills to be freely interchangeable.

182-DAY BILLS for \$2,000,000,000, or thereabouts, to be dated December 26, 1974, and to mature June 26, 1975 (CUSIP No. 912793 WQ5).

The bills will be issued for cash and in exchange for Treasury bills maturing December 26, 1974, outstanding in the amount of \$4,601,080,000, of which Government accounts and Federal Reserve Banks, for themselves and as agents of foreign and international monetary authorities, presently hold \$2,799,600,000. These accounts may exchange bills they hold for the bills now being offered at the average prices of accepted tenders.

The bills will be issued on a discount basis under competitive and noncompetitive bidding, 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 one-thirty p.m., Eastern Standard Time, Friday, December 20, 1974. Tenders will not be received at the Department of the Treasury, 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.

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 bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Public announcement will be made by the Department of the Treasury of the amount and price range of accepted bids. 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 \$200,000 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 or Branch on December 26, 1974, in cash or other immediately available funds or in a like face amount of Treasury bills maturing December 26, 1974. 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 bills (other than life insurance companies) issued hereunder must include in his Federal 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.

Department of the Treasury 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.

In accordance with the above announcement, tenders will be received at this bank and its branches at El Paso, Houston and San Antonio up to twelve-thirty p.m., Central Standard Time, Friday, December 20, 1974. Tenders may not be entered by telephone.

Federal Reserve Bank of Dallas
Fiscal Agent of the United States

Figures concerning offering of 91-Day Treasury Bills maturing March 20, 1975, and 182-Day Treasury Bills maturing June 19, 1975, not available when this circular was printed.

(See reverse for tender form)

CLOSING TIME

12:30 P.M., CENTRAL STANDARD TIME, FRIDAY, DECEMBER 20, 1974

TENDER FOR ADDITION TO TREASURY BILLS
91 DAYS TO MATURITY

Dated September 26, 1974

Maturing March 27, 1975

SECURITY OFFERED

Pursuant to the provisions of Department of the Treasury Circular No. 418 (current revision) and the provisions of the public announcement issued by the Department of the Treasury, the undersigned offers to purchase Treasury bills in the amount shown below, and agrees to pay for the amount allotted, on or before the issue date, by the method and at the rate indicated.

NONCOMPETITIVE TENDER \$ NOT TO EXCEED \$200,000

Noncompetitive tenders for \$200,000 or less from any bidder, without stated price, will be accepted in full at the average price (in three decimals) of accepted competitive bids.

TYPE OF BID

COMPETITIVE TENDERS

Table with 3 columns: Amount (\$), Rate (@), and Price (\$). It contains five rows for entering competitive tender data.

Prices should be expressed on the basis of 100, with not more than three decimal places, e.g., 99.925. Fractions must not be used.

METHOD OF PAYMENT

OTHER THAN BANKS:

- By Cashier's Check
By Certified Personal Check
By Federal Funds Draft
By Securities Submitted

(Description)

ALL CHECKS MUST BE PAYABLE TO THE FEDERAL RESERVE BANK

BANKS ONLY:

- By charge to our reserve account on payment date
By draft enclosed.
By charge to our correspondent:

(A written authorization for such charge should be provided from your correspondent.)

FEDERAL RESERVE BANK ONLY:

COST:

DEPOSIT:

DUE TO SUBSCRIBER:

DUE FROM SUBSCRIBER:

PLEASE PRINT OR TYPE (The information below will be used in delivery of securities.)

(Name of Subscriber)

(Street Address)

(City, State, Zip Code)

(Signature and title, if applicable)

BANKS ONLY:

For the account of, if tender is for another subscriber

DELIVERY INSTRUCTIONS AND AUTHORIZATION

Bearer Securities (will be shipped to address at lower right unless indicated otherwise):

Table with 6 columns: \$10,000, \$15,000, \$50,000, \$100,000, \$500,000, \$1 Mil. It is used for indicating the amount of bearer securities.

Send to:

Book-entry (Banks only — indication of pieces not necessary):

- 01 General Account
02 Treasury Tax and Loan Collateral
04 Pledged to Secretary of Treasury
12 Investment Account
13 Trust Account

TOTAL \$

CONDITIONS

- 1. No tender for less than \$10,000 will be considered...
2. Tenders should be forwarded in an envelope clearly addressed to this bank...
3. Any qualified or conditional tender will be rejected.
4. If a corporation makes the tender, the form should be signed by an officer...
5. Tenders from those other than incorporated banks and trust companies...
6. If the language of this form is changed in any respect, which, in the opinion of the Secretary of the Treasury is material, the tender may be disregarded.

(See reverse for announcement)

PLEASE OBSERVE CLOSING DATE — FRIDAY, DECEMBER 20, 1974

FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

DALLAS, TEXAS 75222

NEW OFFERING — TREASURY BILLS

Circular No. 74-339
December 13, 1974

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in the Eleventh Federal Reserve District:

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182-DAY BILLS for \$2,000,000,000, or thereabouts, to be dated December 26, 1974, and to mature June 26, 1975 (CUSIP No. 912793 WQ5).

The bills will be issued for cash and in exchange for Treasury bills maturing December 26, 1974, outstanding in the amount of \$4,601,080,000, of which Government accounts and Federal Reserve Banks, for themselves and as agents of foreign and international monetary authorities, presently hold \$2,799,600,000. These accounts may exchange bills they hold for the bills now being offered at the average prices of accepted tenders.

The bills will be issued on a discount basis under competitive and noncompetitive bidding, 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 one-thirty p.m., Eastern Standard Time, Friday, December 20, 1974. Tenders will not be received at the Department of the Treasury, 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.

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 bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Public announcement will be made by the Department of the Treasury of the amount and price range of accepted bids. 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 \$200,000 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 or Branch on December 26, 1974, in cash or other immediately available funds or in a like face amount of Treasury bills maturing December 26, 1974. 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 bills (other than life insurance companies) issued hereunder must include in his Federal 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.

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(See reverse for tender form)

CLOSING TIME

12:30 P.M., CENTRAL STANDARD TIME, FRIDAY, DECEMBER 20, 1974

SECURITY OFFERED

TENDER FOR TREASURY BILLS
182 DAYS TO MATURITY

Dated December 26, 1974

Maturing June 26, 1975

Pursuant to the provisions of Department of the Treasury Circular No. 418 (current revision) and the provisions of the public announcement issued by the Department of the Treasury, the undersigned offers to purchase Treasury bills in the amount shown below, and agrees to pay for the amount allotted, on or before the issue date, by the method and at the rate indicated.

NONCOMPETITIVE TENDER \$ NOT TO EXCEED \$200,000

Noncompetitive tenders for \$200,000 or less from any bidder, without stated price, will be accepted in full at the average price (in three decimals) of accepted competitive bids.

TYPE OF BID

COMPETITIVE TENDERS

Table with 3 columns: \$, @, \$ for competitive tenders.

Prices should be expressed on the basis of 100, with not more than three decimal places, e.g., 99.925. Fractions must not be used.

METHOD OF PAYMENT

OTHER THAN BANKS:

- By Cashier's Check
By Certified Personal Check
By Federal Funds Draft
By Securities Submitted

(Description)

ALL CHECKS MUST BE PAYABLE TO THE FEDERAL RESERVE BANK

BANKS ONLY:

- By charge to our reserve account on payment date
By draft enclosed.
By charge to our correspondent:

(A written authorization for such charge should be provided from your correspondent.)

FEDERAL RESERVE BANK ONLY:

COST:

DEPOSIT:

DUE TO SUBSCRIBER:

DUE FROM SUBSCRIBER:

Bearer Securities (will be shipped to address at lower right unless indicated otherwise):

Table with columns for denominations: \$10,000, \$15,000, \$50,000, \$100,000, \$500,000, \$1 MIL.

Send to:

Book-entry (Banks only — indication of pieces not necessary):

- 01 General Account
02 Treasury Tax and Loan Collateral
04 Pledged to Secretary of Treasury
12 Investment Account
13 Trust Account

TOTAL \$

PLEASE PRINT OR TYPE (The information below will be used in delivery of securities.)

(Name of Subscriber)

(Street Address)

(City, State, Zip Code)

(Signature and title, if applicable)

BANKS ONLY:

For the account of, if tender is for another subscriber

DELIVERY INSTRUCTIONS AND AUTHORIZATION

CONDITIONS

- 1. No tender for less than \$10,000 will be considered...
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6. If the language of this form is changed in any respect...

(See reverse for announcement)