

FEDERAL RESERVE BANK OF NEW YORK  
Fiscal Agent of the United States

[Circular No. 7348]  
[February 26, 1974]

OFFERING OF TWO SERIES OF TREASURY BILLS

\$2,500,000,000 of 91-Day Bills, Additional Amount, Series Dated December 6, 1973, Due June 6, 1974

(To Be Issued March 7, 1974)

\$1,800,000,000 of 182-Day Bills, Dated March 7, 1974, Due September 5, 1974

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 \$4,300,000,000, or thereabouts, for cash and in exchange for Treasury bills maturing March 7, 1974, in the amount of \$4,320,325,000, as follows:

91-day bills (to maturity date) to be issued March 7, 1974, in the amount of \$2,500,000,000, or thereabouts, representing an additional amount of bills dated December 6, 1973, and to mature June 6, 1974 (CUSIP No. 912793 TQ9), originally issued in the amount of \$1,800,735,000, the additional and original bills to be freely interchangeable.

182-day bills, for \$1,800,000,000, or thereabouts, to be dated March 7, 1974, and to mature September 5, 1974 (CUSIP No. 912793 UN4).

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 only, and in denominations of \$10,000, \$15,000, \$50,000, \$100,000, \$500,000 and \$1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, one-thirty p.m., Eastern Daylight Saving time, Monday, March 4, 1974. 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 generally may submit tenders for account of customers, provided the names of the customers are set forth in such tenders. Others than banking institutions will not be permitted to submit tenders except for their own account. Tenders will be received without deposit from incorporated banks and trust

This Bank will receive tenders for both series up to 1:30 p.m., Eastern Daylight Saving time, Monday, March 4, 1974, 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 February 28, 1974, representing an additional amount of bills dated November 29, 1973, maturing May 30, 1974; and 182-day bills dated February 28, 1974, maturing August 29, 1974) are shown on the reverse side of this circular.

ALFRED HAYES,  
President.

(OVER)

**RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS**  
**(TWO SERIES TO BE ISSUED FEBRUARY 28, 1974)**

**Range of Accepted Competitive Bids**

	<i>91-Day Treasury Bills Maturing May 30, 1974</i>		<i>182-Day Treasury Bills Maturing August 29, 1974</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High .....	98.198 <sup>a</sup>	7.129%	96.440 <sup>b</sup>	7.042%
Low .....	98.170	7.240%	96.413	7.095%
Average .....	98.183	7.188% <sup>1</sup>	96.420	7.081% <sup>1</sup>

<sup>a</sup> Excepting two tenders totaling \$30,000.

<sup>b</sup> Excepting two tenders totaling \$520,000.

<sup>1</sup> These rates are on a bank discount basis. The equivalent coupon issue yields are 7.42% for the 91-day bills, and 7.45% for the 182-day bills.

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

(12 percent of the amount of 182-day bills bid for at the low price was accepted.)

**Total Tenders Applied for and Accepted (By Federal Reserve Districts)**

<i>District</i>	<i>91-Day Treasury Bills Maturing May 30, 1974</i>		<i>182-Day Treasury Bills Maturing August 29, 1974</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston .....	\$ 45,740,000	\$ 34,930,000	\$ 33,360,000	\$ 10,310,000
New York .....	3,012,355,000	1,967,355,000	3,039,715,000	1,610,885,000
Philadelphia .....	52,765,000	27,765,000	36,490,000	11,490,000
Cleveland .....	46,515,000	46,515,000	55,690,000	15,585,000
Richmond .....	51,915,000	45,105,000	44,830,000	24,500,000
Atlanta .....	25,305,000	25,305,000	12,840,000	11,920,000
Chicago .....	227,445,000	127,345,000	272,695,000	39,445,000
St. Louis .....	55,340,000	42,340,000	43,635,000	17,135,000
Minneapolis .....	23,655,000	19,655,000	18,115,000	3,965,000
Kansas City .....	42,565,000	34,485,000	30,915,000	22,865,000
Dallas .....	33,020,000	19,965,000	26,390,000	11,510,000
San Francisco .....	164,615,000	109,375,000	110,670,000	20,670,000
<b>TOTAL .....</b>	<b>\$3,781,235,000</b>	<b>\$2,500,140,000<sup>c</sup></b>	<b>\$3,725,345,000</b>	<b>\$1,800,280,000<sup>d</sup></b>

<sup>c</sup> Includes \$412,570,000 noncompetitive tenders accepted at the average price.

<sup>d</sup> Includes \$175,680,000 noncompetitive tenders accepted at the average price.