

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

[Circular No. 7371]
April 2, 1974]

OFFERING OF TWO SERIES OF TREASURY BILLS

\$2,500,000,000 of 91-Day Bills, Additional Amount, Series Dated January 10, 1974, Due July 11, 1974

(To Be Issued April 11, 1974)

\$1,800,000,000 of 182-Day Bills, Dated April 11, 1974, Due October 10, 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 April 11, 1974, in the amount of \$4,307,755,000, as follows:

91-day bills (to maturity date) to be issued April 11, 1974, in the amount of \$2,500,000,000, or thereabouts, representing an additional amount of bills dated January 10, 1974, and to mature July 11, 1974 (CUSIP No. 912793 UE4), originally issued in the amount of \$1,809,540,000, the additional and original bills to be freely interchangeable.

182-day bills, for \$1,800,000,000, or thereabouts, to be dated April 11, 1974, and to mature October 10, 1974 (CUSIP No. 912793 UT1).

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, April 8, 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, April 8, 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 (92-day bills to be issued April 4, 1974, representing an additional amount of bills dated January 3, 1974, maturing July 5, 1974; and 182-day bills dated April 4, 1974, maturing October 3, 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 APRIL 4, 1974)

Range of Accepted Competitive Bids

	<i>92-Day Treasury Bills Maturing July 5, 1974</i>		<i>182-Day Treasury Bills Maturing October 3, 1974</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High	97.890	8.257%	95.869	8.171%
Low	97.856	8.390%	95.845	8.219%
Average	97.864	8.358% ¹	95.849	8.211% ¹

¹ These rates are on a bank discount basis. The equivalent coupon issue yields are 8.66% for the 92-day bills, and 8.69% for the 182-day bills.

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

(93 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>92-Day Treasury Bills Maturing July 5, 1974</i>		<i>182-Day Treasury Bills Maturing October 3, 1974</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston	\$ 47,250,000	\$ 37,250,000	\$ 31,490,000	\$ 17,465,000
New York	2,897,140,000	1,990,105,000	3,093,255,000	1,575,480,000
Philadelphia	32,040,000	32,040,000	43,300,000	10,170,000
Cleveland	55,885,000	55,885,000	53,265,000	25,670,000
Richmond	40,780,000	39,280,000	34,910,000	20,170,000
Atlanta	35,900,000	32,800,000	34,255,000	22,215,000
Chicago	303,170,000	81,905,000	313,820,000	35,085,000
St. Louis	72,515,000	53,740,000	57,200,000	17,850,000
Minneapolis	26,410,000	18,410,000	24,560,000	3,760,000
Kansas City	36,825,000	34,995,000	32,520,000	28,645,000
Dallas	38,175,000	23,175,000	41,240,000	20,740,000
San Francisco	130,805,000	100,545,000	167,860,000	31,005,000
TOTAL	\$3,716,895,000	\$2,500,130,000^a	\$3,927,675,000	\$1,808,255,000^b

^a Includes \$466,085,000 noncompetitive tenders accepted at the average price.

^b Includes \$281,585,000 noncompetitive tenders accepted at the average price.

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States
for Student Loan Marketing Association

April 2, 1974

RESULTS OF BIDDING FOR SLMA NOTES

*To Certain U. S. Government Bond Dealers, Commercial
Banks, and Commercial Paper Dealers:*

The following statement was authorized by the Student Loan Marketing Association for issuance today, announcing the auction results of its recent offering of Notes:

The Student Loan Marketing Association sold at auction today \$50 million par value of 28-day discount notes at an average price of 99.271, which results in a rate of discount of 9.37 percent per annum on a 360-day basis. The notes are dated November 1, 1973, mature on May 2, 1974, and will be issued April 4, 1974.

Accepted bids ranged from a high price of 99.272 (9.36 percent discount) to a low of 99.270 (9.38 percent discount). Seventy percent of the total amount bid for at the low price was accepted. Total bids received were \$470 million, of which \$50 million were accepted.

Alfred Hayes,
President.