

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

[Circular No. 7389]  
May 7, 1974

OFFERING OF TWO SERIES OF TREASURY BILLS

\$2,600,000,000 of 91-Day Bills, Additional Amount, Series Dated February 14, 1974, Due August 15, 1974  
(To Be Issued May 16, 1974)

\$1,900,000,000 of 182-Day Bills, Dated May 16, 1974, Due November 14, 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 \$4,500,000,000, or thereabouts, to be issued May 16, 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 February 14, 1974, and to mature August 15, 1974 (CUSIP No. 912793 UK0), originally issued in the amount of \$1,799,305,000, the additional and original bills to be freely interchangeable.

182-day bills, for \$1,900,000,000, or thereabouts, to be dated May 16, 1974, and to mature November 14, 1974 (CUSIP No. 912793 UY0).

The bills will be issued for cash and in exchange for Treasury bills maturing May 16, 1974, outstanding in the amount of \$4,303,280,000, of which Government accounts and Federal Reserve Banks, for themselves and as agents of foreign and international monetary authorities, presently hold \$2,518,280,000. 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 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, May 13, 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 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

This Bank will receive tenders for both series up to 1:30 p.m., Eastern Daylight Saving time, Monday, May 13, 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 May 9, 1974, representing an additional amount of bills dated February 7, 1974, maturing August 8, 1974; and 182-day bills dated May 9, 1974, maturing November 7, 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 MAY 9, 1974)**

**Range of Accepted Competitive Bids**

	<i>91-Day Treasury Bills Maturing August 8, 1974</i>		<i>182-Day Treasury Bills Maturing November 7, 1974</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High .....	97.737 <sup>a</sup>	8.953%	95.477 <sup>b</sup>	8.947%
Low .....	97.707	9.071%	95.439	9.022%
Average .....	97.716	9.036% <sup>1</sup>	95.447	9.006% <sup>1</sup>

<sup>a</sup> Excepting three tenders totaling \$2,300,000.

<sup>b</sup> Excepting three tenders totaling \$175,000.

<sup>1</sup> These rates are on a bank discount basis. The equivalent coupon issue yields are 9.38% for the 91-day bills, and 9.57% for the 182-day bills.

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

(5 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 District)**

<i>District</i>	<i>91-Day Treasury Bills Maturing August 8, 1974</i>		<i>182-Day Treasury Bills Maturing November 7, 1974</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston .....	\$ 54,970,000	\$ 35,665,000	\$ 35,405,000	\$ 17,180,000
New York .....	3,236,585,000	2,065,830,000	2,750,470,000	1,532,345,000
Philadelphia .....	36,810,000	36,045,000	14,895,000	12,310,000
Cleveland .....	66,320,000	49,115,000	75,845,000	36,095,000
Richmond .....	47,150,000	32,955,000	27,840,000	20,450,000
Atlanta .....	37,425,000	34,940,000	22,845,000	21,375,000
Chicago .....	247,925,000	62,350,000	311,305,000	51,015,000
St. Louis .....	66,475,000	45,760,000	51,325,000	30,825,000
Minneapolis .....	9,865,000	4,865,000	8,395,000	4,155,000
Kansas City .....	47,300,000	43,600,000	33,275,000	27,760,000
Dallas .....	48,555,000	23,750,000	23,655,000	16,665,000
San Francisco .....	145,420,000	65,910,000	112,840,000	29,830,000
<b>TOTAL</b> .....	<b>\$4,044,800,000</b>	<b>\$2,500,785,000<sup>c</sup></b>	<b>\$3,468,095,000</b>	<b>\$1,800,005,000<sup>d</sup></b>

<sup>c</sup> Includes \$492,350,000 noncompetitive tenders accepted at the average price.

<sup>d</sup> Includes \$272,200,000 noncompetitive tenders accepted at the average price.