

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

[Circular No. 7405]
June 11, 1974

OFFERING OF TWO SERIES OF TREASURY BILLS

\$2,600,000,000 of 91-Day Bills, Additional Amount, Series Dated March 21, 1974, Due September 19, 1974
(To Be Issued June 20, 1974)

\$1,900,000,000 of 182-Day Bills, Dated June 20, 1974, Due December 19, 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 June 20, 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 March 21, 1974, and to mature September 19, 1974 (CUSIP No. 912793 UQ7), originally issued in the amount of \$1,801,875,000 (an additional \$100,065,000 was issued on June 5, 1974), the additional and original bills to be freely interchangeable.

182-day bills, for \$1,900,000,000, or thereabouts, to be dated June 20, 1974, and to mature December 19, 1974 (CUSIP No. 912793 VD5).

The bills will be issued for cash and in exchange for Treasury bills maturing June 20, 1974, outstanding in the amount of \$4,300,010,000, of which Government accounts and Federal Reserve Banks, for themselves and as agents of foreign and international monetary authorities, presently hold \$2,611,940,000. 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, June 17, 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, June 17, 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 June 13, 1974, representing an additional amount of bills dated March 14, 1974, maturing September 12, 1974; and 182-day bills dated June 13, 1974, maturing December 12, 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 JUNE 13, 1974)**

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing September 12, 1974</i>		<i>182-Day Treasury Bills Maturing December 12, 1974</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High	97.927 ^a	8.201%	95.805	8.298%
Low	97.905	8.288%	95.785	8.337%
Average	97.912	8.260% ¹	95.792	8.324% ¹

^a Excepting three tenders totaling \$1,195,000.

¹ These rates are on a bank discount basis. The equivalent coupon issue yields are 8.55% for the 91-day bills, and 8.81% for the 182-day bills.

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

(83 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 September 12, 1974</i>		<i>182-Day Treasury Bills Maturing December 12, 1974</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston	\$ 49,130,000	\$ 31,025,000	\$ 49,250,000	\$ 18,845,000
New York	2,945,230,000	2,118,710,000	2,886,590,000	1,580,120,000
Philadelphia	35,715,000	35,480,000	75,425,000	30,805,000
Cleveland	76,325,000	73,905,000	82,800,000	43,050,000
Richmond	53,780,000	31,380,000	39,790,000	20,670,000
Atlanta	40,925,000	38,045,000	48,060,000	24,990,000
Chicago	180,405,000	111,065,000	197,630,000	43,335,000
St. Louis	58,110,000	28,450,000	59,090,000	23,180,000
Minneapolis	24,635,000	11,435,000	24,170,000	5,950,000
Kansas City	40,885,000	31,490,000	38,610,000	30,780,000
Dallas	42,125,000	20,115,000	28,525,000	13,195,000
San Francisco	142,850,000	69,015,000	260,000,000	65,485,000
TOTAL	\$3,690,115,000	\$2,600,115,000 ^b	\$3,789,940,000	\$1,900,405,000 ^c

^b Includes \$453,190,000 noncompetitive tenders accepted at the average price.

^c Includes \$294,055,000 noncompetitive tenders accepted at the average price.