

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

[Circular No. 7411]
June 25, 1974

OFFERING OF TWO SERIES OF TREASURY BILLS

\$2,600,000,000 of 90-Day Bills, Additional Amount, Series Dated April 4, 1974, Due October 3, 1974
(To Be Delivered July 5, 1974)

\$1,900,000,000 of 181-Day Bills, Delivered July 5, 1974, Due January 2, 1975

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 delivered July 5, 1974, as follows:

90-day bills (to maturity date) in the amount of \$2,600,000,000, or thereabouts, representing an additional amount of bills dated April 4, 1974, and to mature October 3, 1974 (CUSIP No. 912793 US3), originally issued in the amount of \$1,809,585,000 (an additional \$100,065,000 was issued on June 5, 1974), the additional and original bills to be freely interchangeable.

181-day bills, for \$1,900,000,000, or thereabouts, to be delivered July 5, 1974, and to mature January 2, 1975 (CUSIP No. 912793 VP8).

The bills will be issued for cash and in exchange for Treasury bills maturing July 5, 1974, outstanding in the amount of \$4,303,815,000, of which Government accounts and Federal Reserve Banks, for themselves and as agents of foreign and international monetary authorities, presently hold \$2,424,425,000. 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, July 1, 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, July 1, 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 27, 1974, representing an additional amount of bills dated March 28, 1974, maturing September 26, 1974; and 182-day bills dated June 27, 1974, maturing December 26, 1974) are shown on the reverse side of this circular.

ALFRED HAYES,
President.

Please note that the current offering is for 90-day and 181-day Treasury bills.

**RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS
(TWO SERIES TO BE ISSUED JUNE 27, 1974)**

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing September 26, 1974</i>		<i>182-Day Treasury Bills Maturing December 26, 1974</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High	98.064	7.659%	96.018 ^a	7.876%
Low	97.993	7.940%	95.904	8.102%
Average	98.018	7.841%¹	95.954	8.003% ¹

^a Excepting one tender of \$675,000.

¹ These rates are on a bank discount basis. The equivalent coupon issue yields are 8.11% for the 91-day bills, and 8.46% for the 182-days bills.

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

(92 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 26, 1974</i>		<i>182-Day Treasury Bills Maturing December 26, 1974</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston	\$ 41,075,000	\$ 31,075,000	\$ 25,675,000	\$ 15,675,000
New York	3,244,695,000	2,116,695,000	2,505,065,000	1,487,065,000
Philadelphia	27,010,000	26,950,000	9,830,000	9,830,000
Cleveland	49,780,000	44,770,000	26,010,000	21,010,000
Richmond	52,970,000	41,970,000	33,415,000	30,115,000
Atlanta	33,785,000	33,685,000	23,715,000	23,665,000
Chicago	209,380,000	135,750,000	186,420,000	166,920,000
St. Louis	46,165,000	28,165,000	40,365,000	26,205,000
Minneapolis	18,545,000	18,545,000	13,180,000	13,180,000
Kansas City	30,405,000	30,255,000	24,575,000	24,335,000
Dallas	30,615,000	22,615,000	22,540,000	13,540,000
San Francisco	140,440,000	69,610,000	105,735,000	68,735,000
TOTAL	\$3,924,865,000	\$2,600,085,000^b	\$3,016,525,000	\$1,900,275,000^c

^b Includes \$424,730,000 noncompetitive tenders accepted at the average price.

^c Includes \$218,915,000 noncompetitive tenders accepted at the average price.