

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

[Circular No. 7417]
July 2, 1974

OFFERING OF TWO SERIES OF TREASURY BILLS

\$2,600,000,000 of 91-Day Bills, Additional Amount, Series Dated April 11, 1974, Due October 10, 1974
(To Be Issued July 11, 1974)

\$1,900,000,000 of 182-Day Bills, Dated July 11, 1974, Due January 9, 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 issued July 11, 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 April 11, 1974, and to mature October 10, 1974 (CUSIP No. 912793 UT1), originally issued in the amount of \$1,801,960,000 (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 July 11, 1974, and to mature January 9, 1975 (CUSIP No. 912793 VQ6).

The bills will be issued for cash and in exchange for Treasury bills maturing July 11, 1974, outstanding in the amount of \$4,310,745,000, of which Government accounts and Federal Reserve Banks, for themselves and as agents of foreign and international monetary authorities, presently hold \$2,440,125,000. 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 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 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 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 (90-day bills to be issued July 5, 1974, representing an additional amount of bills dated April 4, 1974, maturing October 3, 1974; and 181-day bills dated July 5, 1974, maturing January 2, 1975) 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 JULY 5, 1974)**

Range of Accepted Competitive Bids

	<i>90-Day Treasury Bills Maturing October 3, 1974</i>		<i>181-Day Treasury Bills Maturing January 2, 1975</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High	98.064 ^a	7.744%	95.987 ^b	7.982%
Low	98.038	7.848%	95.927	8.101%
Average	98.048	7.808% ¹	95.950	8.055% ¹

^a Excepting one tender of \$10,000.

^b Excepting three tenders totaling \$575,000.

¹ These rates are on a bank discount basis. The equivalent coupon issue yields are 8.07% for the 90-day bills, and 8.51% for the 181-day bills.

(59 percent of the amount of 90-day bills bid for at the low price was accepted.)

(73 percent of the amount of 181-day bills bid for at the low price was accepted.)

Total Tenders Applied for and Accepted (By Federal Reserve District)

<i>District</i>	<i>90-Day Treasury Bills Maturing October 3, 1974</i>		<i>181-Day Treasury Bills Maturing January 2, 1975</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston	\$ 42,220,000	\$ 30,955,000	\$ 27,200,000	\$ 16,830,000
New York	3,420,905,000	2,241,380,000	2,615,905,000	1,612,220,000
Philadelphia	36,110,000	35,445,000	12,965,000	12,965,000
Cleveland	69,120,000	42,490,000	41,340,000	26,340,000
Richmond	46,980,000	28,480,000	32,385,000	20,385,000
Atlanta	33,390,000	28,755,000	27,085,000	25,985,000
Chicago	207,920,000	59,705,000	192,455,000	76,255,000
St. Louis	41,300,000	28,480,000	33,740,000	20,740,000
Minneapolis	13,185,000	4,185,000	9,925,000	3,925,000
Kansas City	34,125,000	26,730,000	38,295,000	31,085,000
Dallas	29,195,000	18,570,000	32,515,000	20,275,000
San Francisco	140,900,000	55,560,000	102,205,000	33,105,000
TOTAL	\$4,115,350,000	\$2,600,735,000^c	\$3,166,015,000	\$1,900,110,000^d

^c Includes \$412,375,000 noncompetitive tenders accepted at average price.

^d Includes \$279,160,000 noncompetitive tenders accepted at average price.