

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

[Circular No. 7477]
[October 15, 1974]

OFFERING OF TWO SERIES OF TREASURY BILLS

\$2,700,000,000 of 91-Day Bills, Additional Amount, Series Dated July 25, 1974, Due January 23, 1975
(To Be Issued October 24, 1974)

\$2,000,000,000 of 182-Day Bills, Dated October 24, 1974, Due April 24, 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 \$4,700,000,000, or thereabouts, to be issued October 24, 1974, as follows:

91-day bills (to maturity date) in the amount of \$2,700,000,000, or thereabouts, representing an additional amount of bills dated July 25, 1974, and to mature January 23, 1975 (CUSIP No. 912793 VS2), originally issued in the amount of \$1,901,350,000, the additional and original bills to be freely interchangeable.

182-day bills, for \$2,000,000,000, or thereabouts, to be dated October 24, 1974, and to mature April 24, 1975 (CUSIP No. 912793 WF9).

The bills will be issued for cash and in exchange for Treasury bills maturing October 24, 1974, outstanding in the amount of \$4,503,495,000, of which Government accounts and Federal Reserve Banks, for themselves and as agents of foreign and international monetary authorities, presently hold \$2,487,155,000. 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 in denominations of \$10,000, \$15,000, \$50,000, \$100,000, \$500,000 and \$1,000,000 (maturity value) and in book-entry form to designated bidders.

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, one-thirty p.m., Eastern Daylight Saving time, Monday, October 21, 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

This Bank will receive tenders for both series up to 1:30 p.m., Eastern Daylight Saving time, Monday, October 21, 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 October 17, 1974, representing an additional amount of bills dated July 18, 1974, maturing January 16, 1975; and 182-day bills dated October 17, 1974, maturing April 17, 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 OCTOBER 17, 1974)

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills</i> <i>Maturing January 16, 1975</i>		<i>182-Day Treasury Bills</i> <i>Maturing April 17, 1975</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High	98.061 ^a	7.671%	96.109 ^b	7.696%
Low	98.032	7.785%	96.014	7.884%
Average	98.048	7.722% ¹	96.042	7.829% ¹

^a Excepting three tenders totaling \$9,465,000.

^b Excepting two tenders totaling \$305,000.

¹ These rates are on bank discount basis. The equivalent coupon issue yields are 7.99% for the 91-day bills, and 8.26% for the 182-day bills.

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

(50 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</i> <i>Maturing January 16, 1975</i>		<i>182-Day Treasury Bills</i> <i>Maturing April 17, 1975</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston	\$ 47,300,000	\$ 19,985,000	\$ 24,820,000	\$ 13,820,000
New York	3,398,795,000	2,262,520,000	2,472,565,000	1,710,565,000
Philadelphia	49,285,000	24,285,000	8,325,000	8,325,000
Cleveland	56,145,000	33,205,000	39,095,000	39,095,000
Richmond	43,785,000	21,785,000	16,970,000	16,970,000
Atlanta	36,610,000	32,515,000	21,455,000	21,455,000
Chicago	256,305,000	175,130,000	120,335,000	40,835,000
St. Louis	33,490,000	26,110,000	42,135,000	27,135,000
Minneapolis	5,660,000	3,660,000	4,580,000	3,580,000
Kansas City	42,430,000	30,195,000	40,935,000	26,920,000
Dallas	25,025,000	14,775,000	27,785,000	14,785,000
San Francisco	171,000,000	56,425,000	135,520,000	76,520,000
TOTAL	\$4,165,830,000	\$2,700,590,000^c	\$2,954,520,000	\$2,000,005,000^d

^c Includes \$312,170,000 noncompetitive tenders accepted at the average price.

^d Includes \$220,925,000 noncompetitive tenders accepted at the average price.