

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[ Circular No. 7500 ]  
November 12, 1974

OFFERING OF TWO SERIES OF TREASURY BILLS

**\$2,800,000,000 of 91-Day Bills, Additional Amount, Series Dated August 22, 1974, Due February 20, 1975**  
**(To Be Issued November 21, 1974)**

**\$2,100,000,000 of 182-Day Bills, Dated November 21, 1974, Due May 22, 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 \$4,900,000,000, or thereabouts, to be issued November 21, 1974, as follows:

91-day bills (to maturity date) in the amount of \$2,800,000,000, or thereabouts, representing an additional amount of bills dated August 22, 1974, and to mature February 20, 1975 (CUSIP No. 912793 VW3), originally issued in the amount of \$2,001,830,000, the additional and original bills to be freely interchangeable.

182-day bills, for \$2,100,000,000, or thereabouts, to be dated November 21, 1974, and to mature May 22, 1975 (CUSIP No. 912793 WK8).

The bills will be issued for cash and in exchange for Treasury bills maturing November 21, 1974, outstanding in the amount of \$4,708,580,000, of which Government accounts and Federal Reserve Banks, for themselves and as agents of foreign and international monetary authorities, presently hold \$2,597,285,000. 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 Standard time, Monday, November 18, 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 Standard time, Monday, November 18, 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 November 14, 1974, representing an additional amount of bills dated August 15, 1974, maturing February 13, 1975; and 182-day bills dated November 14, 1974, maturing May 15, 1975) are shown on the reverse side of this circular.

ALFRED HAYES,  
President.

# RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS

## (TWO SERIES TO BE ISSUED NOVEMBER 14, 1974)

### Range of Accepted Competitive Bids

91-Day Treasury Bills Maturing February 13, 1975			182-Day Treasury Bills Maturing May 15, 1975	
	Price	Approx. equiv. annual rate	Price	Approx. equiv. annual rate
High .....	98.089 <sup>a</sup>	7.560%	96.192 <sup>b</sup>	7.532%
Low .....	98.073	7.623%	96.173	7.570%
Average .....	98.078	7.604% <sup>1</sup>	96.182	7.552% <sup>1</sup>

<sup>a</sup> Excepting two tenders totaling \$5,200,000.

<sup>b</sup> Excepting one tender of \$20,000.

<sup>1</sup> These rates are on bank discount basis. The equivalent coupon issue yields are 7.86% for the 91-day bills, and 7.96% for the 182-day bills.

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

(9 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)

District	91-Day Treasury Bills Maturing February 13, 1975		182-Day Treasury Bills Maturing May 15, 1975	
	Applied for	Accepted	Applied for	Accepted
Boston .....	\$ 44,250,000	\$ 30,465,000	\$ 32,285,000	\$ 22,205,000
New York .....	3,484,815,000	2,245,030,000	3,031,225,000	1,787,820,000
Philadelphia .....	60,065,000	59,550,000	43,680,000	43,680,000
Cleveland .....	69,565,000	63,855,000	66,345,000	41,075,000
Richmond .....	63,640,000	42,070,000	49,095,000	20,645,000
Atlanta .....	48,815,000	38,160,000	36,600,000	20,525,000
Chicago .....	366,980,000	117,400,000	249,305,000	70,805,000
St. Louis .....	48,490,000	25,490,000	46,760,000	21,060,000
Minneapolis .....	9,930,000	3,670,000	8,715,000	2,715,000
Kansas City .....	54,320,000	31,180,000	42,860,000	23,870,000
Dallas .....	44,150,000	28,750,000	32,450,000	16,850,000
San Francisco .....	196,190,000	115,600,000	213,690,000	29,340,000
<b>TOTAL</b> .....	<b>\$4,491,210,000</b>	<b>\$2,801,220,000<sup>c</sup></b>	<b>\$3,853,010,000</b>	<b>\$2,100,590,000<sup>d</sup></b>

<sup>c</sup> Includes \$466,665,000 noncompetitive tenders accepted at the average price.

<sup>d</sup> Includes \$274,720,000 noncompetitive tenders accepted at the average price.