

# FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[ Circular No. 7506 ]  
November 19, 1974 ]

## OFFERING OF TWO SERIES OF TREASURY BILLS

**\$2,800,000,000 of 90-Day Bills, Additional Amount, Series Dated August 29, 1974, Due February 27, 1975**  
(To Be Issued November 29, 1974)

**\$2,100,000,000 of 181-Day Bills, Dated November 29, 1974, Due May 29, 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 29, 1974, as follows:

90-day bills (to maturity date) in the amount of \$2,800,000,000, or thereabouts, representing an additional amount of bills dated August 29, 1974, and to mature February 27, 1975 (CUSIP No. 912793 VX1), originally issued in the amount of \$2,003,575,000, the additional and original bills to be freely interchangeable.

181-day bills, for \$2,100,000,000, or thereabouts, to be dated November 29, 1974, and to mature May 29, 1975 (CUSIP No. 912793 WL6).

The bills will be issued for cash and in exchange for Treasury bills maturing November 29, 1974, outstanding in the amount of \$4,705,990,000, of which Government accounts and Federal Reserve Banks, for themselves and as agents of foreign and international monetary authorities, presently hold \$2,657,120,000. 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 25, 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 25, 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 21, 1974, representing an additional amount of bills dated August 22, 1974, maturing February 20, 1975; and 182-day bills dated November 21, 1974, maturing May 22, 1975) 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 NOVEMBER 21, 1974)

**Range of Accepted Competitive Bids**

|               | <i>91-Day Treasury Bills<br/>Maturing February 20, 1975</i> |                                       | <i>182-Day Treasury Bills<br/>Maturing May 22, 1975</i> |                                       |
|---------------|---|---------------------------------------|---|---------------------------------------|
|               | <i>Price</i>  | <i>Approx. equiv.<br/>annual rate</i> | <i>Price</i>  | <i>Approx. equiv.<br/>annual rate</i> |
| High .....    | 98.129 <sup>a</sup>   | 7.402%                                | 96.258 <sup>b</sup>                                     | 7.402%                                |
| Low .....     | 98.086  | 7.572%                                | 96.234  | 7.449%                                |
| Average ..... | 98.097  | 7.528% <sup>1</sup>                   | 96.245  | 7.427% <sup>1</sup>                   |

<sup>a</sup> Excepting one tender of \$225,000.

<sup>b</sup> Excepting one tender of \$10,000.

<sup>1</sup> These rates are on a bank discount basis. The equivalent coupon issue yields are 7.78% for the 91-day bills, and 7.82% for the 182-day bills.

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

(71 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<br/>Maturing February 20, 1975</i> |                                    | <i>182-Day Treasury Bills<br/>Maturing May 22, 1975</i> |                                    |
|---------------------|---|------------------------------------|---|------------------------------------|
|                     | <i>Applied for</i>  | <i>Accepted</i>                    | <i>Applied for</i>                                      | <i>Accepted</i>                    |
| Boston .....        | \$ 59,710,000   | \$ 49,700,000                      | \$ 36,340,000   | \$ 20,020,000                      |
| New York .....      | 2,955,795,000   | 2,151,135,000                      | 3,015,830,000   | 1,811,850,000                      |
| Philadelphia .....  | 66,925,000  | 46,925,000                         | 17,135,000  | 16,015,000                         |
| Cleveland .....     | 60,580,000  | 60,580,000                         | 70,300,000  | 31,260,000                         |
| Richmond .....      | 38,535,000  | 37,035,000                         | 24,455,000  | 20,380,000                         |
| Atlanta .....       | 37,810,000  | 37,810,000                         | 21,330,000  | 20,865,000                         |
| Chicago .....       | 214,900,000   | 109,850,000                        | 163,715,000   | 28,725,000                         |
| St. Louis .....     | 62,100,000  | 43,500,000                         | 49,550,000  | 19,950,000                         |
| Minneapolis .....   | 8,940,000   | 8,940,000                          | 8,540,000   | 4,040,000                          |
| Kansas City .....   | 87,545,000  | 70,445,000                         | 31,120,000  | 24,230,000                         |
| Dallas .....        | 29,970,000  | 24,940,000                         | 22,235,000  | 13,235,000                         |
| San Francisco ..... | 251,755,000   | 159,205,000                        | 224,965,000   | 90,035,000                         |
| <b>TOTAL</b> .....  | <b>\$3,874,565,000</b>                                      | <b>\$2,800,065,000<sup>c</sup></b> | <b>\$3,685,515,000</b>                                  | <b>\$2,100,605,000<sup>d</sup></b> |

<sup>c</sup> Includes \$525,500,000 noncompetitive tenders accepted at the average price.

<sup>d</sup> Includes \$255,700,000 noncompetitive tenders accepted at the average price.