

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 7511]
November 26, 1974

OFFERING OF TWO SERIES OF TREASURY BILLS

**\$2,800,000,000 of 91-Day Bills, Additional Amount, Series Dated September 5, 1974, Due March 6, 1975
(To Be Issued December 5, 1974)**

\$2,100,000,000 of 182-Day Bills, Dated December 5, 1974, Due June 5, 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 December 5, 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 September 5, 1974, and to mature March 6, 1975 (CUSIP No. 912793 VY9), originally issued in the amount of \$2,005,370,000, the additional and original bills to be freely interchangeable.

182-day bills, for \$2,100,000,000, or thereabouts, to be dated December 5, 1974, and to mature June 5, 1975 (CUSIP No. 912793 WM4).

The bills will be issued for cash and in exchange for Treasury bills maturing December 5, 1974, outstanding in the amount of \$4,709,640,000, of which Government accounts and Federal Reserve Banks, for themselves and as agents of foreign and international monetary authorities, presently hold \$2,332,360,000. 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, December 2, 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, December 2, 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 November 29, 1974, representing an additional amount of bills dated August 29, 1974, maturing February 27, 1975; and 181-day bills dated November 29, 1974, maturing May 29, 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 29, 1974)

Range of Accepted Competitive Bids

	<i>90-Day Treasury Bills Maturing February 27, 1975</i>		<i>181-Day Treasury Bills Maturing May 29, 1975</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High	98.185	7.260%	96.320	7.319%
Low	98.158	7.368%	96.281	7.397%
Average	98.168	7.328% ¹	96.295	7.369% ¹

¹ These rates are on a bank discount basis. The equivalent coupon issue yields are 7.57% for the 90-day bills, and 7.76% for the 181-day bills.

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

(9 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 February 27, 1975</i>		<i>181-Day Treasury Bills Maturing May 29, 1975</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston	\$ 45,465,000	\$ 32,995,000	\$ 26,820,000	\$ 16,720,000
New York	3,278,590,000	2,283,655,000	2,645,950,000	1,698,875,000
Philadelphia	36,150,000	35,375,000	42,050,000	22,050,000
Cleveland	61,435,000	51,195,000	40,940,000	30,940,000
Richmond	36,700,000	31,800,000	17,815,000	17,785,000
Atlanta	53,310,000	42,170,000	25,100,000	20,950,000
Chicago	242,900,000	97,400,000	262,555,000	108,545,000
St. Louis	57,675,000	29,625,000	35,060,000	19,760,000
Minneapolis	12,995,000	4,540,000	12,830,000	11,010,000
Kansas City	43,780,000	39,550,000	35,650,000	27,250,000
Dallas	32,815,000	20,515,000	23,835,000	16,535,000
San Francisco	206,660,000	131,460,000	171,850,000	109,850,000
TOTAL	\$4,108,475,000	\$2,800,280,000^a	\$3,340,455,000	\$2,100,270,000^b

^a Includes \$492,430,000 noncompetitive tenders accepted at the average price.

^b Includes \$246,865,000 noncompetitive tenders accepted at the average price.