

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 7515]
December 3, 1974]

OFFERING OF TWO SERIES OF TREASURY BILLS

**\$2,800,000,000 of 91-Day Bills, Additional Amount, Series Dated September 12, 1974, Due March 13, 1975
(To Be Issued December 12, 1974)**

\$2,100,000,000 of 182-Day Bills, Dated December 12, 1974, Due June 12, 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 12, 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 12, 1974, and to mature March 13, 1975 (CUSIP No. 912793 VZ6), originally issued in the amount of \$1,805,935,000, the additional and original bills to be freely interchangeable.

182-day bills, for \$2,100,000,000, or thereabouts, to be dated December 12, 1974, and to mature June 12, 1975 (CUSIP No. 912793 WN2).

The bills will be issued for cash and in exchange for Treasury bills maturing December 12, 1974, outstanding in the amount of \$4,713,950,000, of which Government accounts and Federal Reserve Banks, for themselves and as agents of foreign and international monetary authorities, presently hold \$2,231,930,000. 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 9, 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 9, 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 December 5, 1974, representing an additional amount of bills dated September 5, 1974, maturing March 6, 1975; and 182-day bills dated December 5, 1974, maturing June 5, 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 DECEMBER 5, 1974)

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing March 6, 1975</i>		<i>182-Day Treasury Bills Maturing June 5, 1975</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High	98.142 ^a	7.350%	96.214	7.489%
Low	98.041	7.750%	96.168	7.580%
Average	98.098	7.524% ¹	96.176	7.564% ¹

^a Excepting two tenders totaling \$150,000.

¹ These rates are on a bank discount basis. The equivalent coupon issue yields are 7.78% for the 91-day bills, and 7.97% for the 182-day bills.

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

(32 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 Maturing March 6, 1975</i>		<i>182-Day Treasury Bills Maturing June 5, 1975</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston	\$ 48,675,000	\$ 48,675,000	\$ 25,835,000	\$ 15,835,000
New York	2,751,320,000	2,163,920,000	2,952,830,000	1,638,410,000
Philadelphia	45,075,000	45,075,000	12,025,000	12,025,000
Cleveland	59,940,000	59,940,000	36,255,000	36,255,000
Richmond	36,925,000	36,925,000	17,600,000	16,600,000
Atlanta	34,540,000	34,540,000	19,960,000	19,260,000
Chicago	146,730,000	145,230,000	125,950,000	36,635,000
St. Louis	36,105,000	36,105,000	30,710,000	18,210,000
Minneapolis	5,980,000	5,980,000	5,360,000	5,360,000
Kansas City	40,160,000	40,160,000	27,900,000	23,895,000
Dallas	31,175,000	31,175,000	17,635,000	12,635,000
San Francisco	152,630,000	152,630,000	544,095,000	265,910,000
TOTAL	\$3,389,255,000	\$2,800,355,000^b	\$3,816,155,000	\$2,101,030,000^c

^b Includes \$463,340,000 noncompetitive tenders accepted at the average price.

^c Includes \$238,900,000 noncompetitive tenders accepted at the average price.