

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 7521]
December 10, 1974]

OFFERING OF TWO SERIES OF TREASURY BILLS

**\$2,600,000,000 of 91-Day Bills, Additional Amount, Series Dated September 19, 1974, Due March 20, 1975
(To Be Issued December 19, 1974)**

**\$2,000,000,000 of 182-Day Bills, Additional Amount, Series Dated November 4, 1974, Due June 19, 1975
(To Be Issued December 19, 1974)**

*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 \$4,600,000,000, or thereabouts, to be issued December 19, 1974, as follows:

91-day bills (to maturity date) in the amount of \$2,600,000,000, or thereabouts, representing an additional amount of bills dated September 19, 1974, and to mature March 20, 1975 (CUSIP No. 912793 WA0), originally issued in the amount of \$1,801,895,000, the additional and original bills to be freely interchangeable.

182-day bills (to maturity date) to be issued December 19, 1974, in the amount of \$2,000,000,000, or thereabouts, representing an additional amount of bills dated November 4, 1974, to mature June 19, 1975 (CUSIP No. 912793 WZ5), originally issued in the amount of \$1,500,835,000, the additional and original bills to be freely interchangeable.

The bills will be issued for cash and in exchange for Treasury bills maturing December 19, 1974, outstanding in the amount of \$4,604,420,000, of which Government accounts and Federal Reserve Banks, for themselves and as agents of foreign and international monetary authorities, presently hold \$2,737,090,000. 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 16, 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

This Bank will receive tenders for both series up to 1:30 p.m., Eastern Standard time, Monday, December 16, 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 12, 1974, representing an additional amount of bills dated September 12, 1974, maturing March 13, 1975; and 182-day bills dated December 12, 1974, maturing June 12, 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 12, 1974)

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing March 13, 1975</i>		<i>182-Day Treasury Bills Maturing June 12, 1975</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High	98.205	7.101%	96.527 ^a	6.870%
Low	98.177	7.212%	96.500	6.923%
Average	98.187	7.172% ¹	96.506	6.911% ¹

^a Excepting one tender of \$460,000.

¹ These rates are on a bank discount basis. The equivalent coupon issue yields are 7.41% for the 91-day bills, and 7.26% for the 182-day bills.

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

(55 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 13, 1975</i>		<i>182-Day Treasury Bills Maturing June 12, 1975</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston	\$ 57,220,000	\$ 37,775,000	\$ 31,430,000	\$ 19,620,000
New York	4,356,165,000	2,261,435,000	3,149,475,000	1,842,125,000
Philadelphia	43,665,000	43,560,000	24,780,000	14,345,000
Cleveland	89,805,000	57,620,000	30,260,000	27,905,000
Richmond	48,850,000	42,300,000	32,040,000	21,040,000
Atlanta	42,945,000	38,245,000	24,460,000	21,890,000
Chicago	298,200,000	82,315,000	231,465,000	56,110,000
St. Louis	58,660,000	32,910,000	52,015,000	18,815,000
Minneapolis	16,365,000	5,865,000	11,885,000	5,665,000
Kansas City	41,745,000	36,765,000	36,215,000	33,195,000
Dallas	115,735,000	33,735,000	23,350,000	13,350,000
San Francisco	303,925,000	128,050,000	165,125,000	27,105,000
TOTAL	\$5,473,280,000	\$2,800,575,000^b	\$3,812,500,000	\$2,101,165,000^c

^b Includes \$565,640,000 noncompetitive tenders accepted at the average price.

^c Includes \$284,155,000 noncompetitive tenders accepted at the average price.