

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 7575]
February 25, 1975

OFFERING OF TWO SERIES OF TREASURY BILLS

\$2,700,000,000 of 91-Day Bills, Additional Amount, Series Dated December 5, 1974, Due June 5, 1975

(To Be Issued March 6, 1975)

\$2,500,000,000 of 182-Day Bills, Dated March 6, 1975, Due September 4, 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 \$5,200,000,000, or thereabouts, to be issued March 6, 1975, as follows:

91-day bills (to maturity date) in the amount of \$2,700,000,000, or thereabouts, representing an additional amount of bills dated December 5, 1974, and to mature June 5, 1975 (CUSIP No. 912793 WM4), originally issued in the amount of \$2,104,050,000, the additional and original bills to be freely interchangeable.

182-day bills, for \$2,500,000,000, or thereabouts, to be dated March 6, 1975, and to mature September 4, 1975 (CUSIP No. 912793 XM3).

The bills will be issued for cash and in exchange for Treasury bills maturing March 6, 1975, outstanding in the amount of \$4,808,400,000, of which Government accounts and Federal Reserve Banks, for themselves and as agents of foreign and international monetary authorities, presently hold \$2,304,875,000. 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 Daylight Saving time, Monday, March 3, 1975. 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 Daylight Saving time, Monday, March 3, 1975, 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 February 27, 1975, representing an additional amount of bills dated November 29, 1974, maturing May 29, 1975; and 182-day bills dated February 27, 1975, maturing August 28, 1975) are shown on the reverse side of this circular.

ALFRED HAYES,
President.

(OVER)

FEDERAL RESERVE BANK OF NEW YORK

RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS
(TWO SERIES TO BE ISSUED FEBRUARY 27, 1975)

Range of Accepted Competitive Bids

	91-Day Treasury Bills Maturing May 29, 1975			182-Day Treasury Bills Maturing August 28, 1975		
	Price	Discount Rate	Investment Rate ¹	Price	Discount Rate	Investment Rate ¹
High	98.641 ^a	5.376%	5.53%	97.169 ^b	5.600%	5.84%
Low	98.601	5.535%	5.69%	97.112	5.713%	5.96%
Average	98.621	5.455%	5.61%	97.131	5.675%	5.92%

^a Excepting one tender of \$410,000.

¹ Equivalent coupon issue yield.

^b Excepting three tenders totaling \$1,390,000.

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

(73 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 May 29, 1975		182-Day Treasury Bills Maturing August 28, 1975	
	Applied for	Accepted	Applied for	Accepted
Boston	\$ 41,145,000	\$ 31,145,000	\$ 16,830,000	\$ 5,830,000
New York	2,796,320,000	2,113,320,000	3,157,915,000	2,070,395,000
Philadelphia	50,570,000	30,570,000	34,995,000	19,995,000
Cleveland	40,845,000	40,845,000	56,165,000	36,065,000
Richmond	30,565,000	30,565,000	19,075,000	17,805,000
Atlanta	45,475,000	44,845,000	19,440,000	19,410,000
Chicago	195,825,000	170,305,000	247,315,000	187,815,000
St. Louis	39,750,000	31,740,000	19,235,000	9,235,000
Minneapolis	18,475,000	18,475,000	8,560,000	8,020,000
Kansas City	59,215,000	56,215,000	20,465,000	14,465,000
Dallas	30,635,000	29,635,000	15,760,000	8,760,000
San Francisco	117,565,000	102,365,000	156,190,000	102,490,000
TOTAL	\$3,466,385,000	\$2,700,025,000^c	\$3,771,945,000	\$2,500,285,000^d

^c Includes \$383,870,000 noncompetitive tenders from the public.

^d Includes \$122,185,000 noncompetitive tenders from the public.