

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 7584]
March 11, 1975]

OFFERING OF TWO SERIES OF TREASURY BILLS

**\$2,500,000,000 of 91-Day Bills, Additional Amount, Series Dated November 4, 1974, Due June 19, 1975
(To Be Issued March 20, 1975)**

\$2,500,000,000 of 182-Day Bills, Dated March 20, 1975, Due September 18, 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 \$5,000,000,000, or thereabouts, to be issued March 20, 1975, as follows:

91-day bills (to maturity date) in the amount of \$2,500,000,000, or thereabouts, representing an additional amount of bills dated November 4, 1974, and to mature June 19, 1975 (CUSIP No. 912793 WZ5), originally issued in the amount of \$1,500,835,000 (an additional \$2,001,545,000 was issued on December 19, 1974), the additional and original bills to be freely interchangeable.

182-day bills, for \$2,500,000,000, or thereabouts, to be dated March 20, 1975, and to mature September 18, 1975 (CUSIP No. 912793 XP6).

The bills will be issued for cash and in exchange for Treasury bills maturing March 20, 1975, outstanding in the amount of \$4,405,760,000, of which Government accounts and Federal Reserve Banks, for themselves and as agents of foreign and international monetary authorities, presently hold \$2,676,335,000. 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 17, 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 17, 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 March 13, 1975, representing an additional amount of bills dated December 12, 1974, maturing June 12, 1975; and 182-day bills dated March 13, 1975, maturing September 11, 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 MARCH 13, 1975)

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing June 12, 1975</i>			<i>182-Day Treasury Bills Maturing September 11, 1975</i>		
	<i>Price</i>	<i>Discount Rate</i>	<i>Investment Rate¹</i>	<i>Price</i>	<i>Discount Rate</i>	<i>Investment Rate¹</i>
High	98.587 ^a	5.590%	5.76%	97.150	5.637%	5.90%
Low	98.575	5.637%	5.81%	97.137	5.663%	5.93%
Average	98.579	5.622%	5.80%	97.141	5.655%	5.92%

¹ Equivalent coupon issue yield.

^a Excepting one tender of \$10,000.

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

(18 percent of the amount of 182-day bills
bid for at the low price was accepted.)

Total Tenders Received and Accepted (By Federal Reserve District)

<i>District</i>	<i>91-Day Treasury Bills Maturing June 12, 1975</i>		<i>182-Day Treasury Bills Maturing September 11, 1975</i>	
	<i>Received</i>	<i>Accepted</i>	<i>Received</i>	<i>Accepted</i>
Boston	\$ 49,945,000	\$ 35,865,000	\$ 33,585,000	\$ 8,335,000
New York	3,344,435,000	2,063,530,000	4,203,190,000	2,232,935,000
Philadelphia	108,195,000	71,260,000	84,130,000	8,035,000
Cleveland	58,920,000	46,770,000	95,805,000	13,505,000
Richmond	41,080,000	26,630,000	27,800,000	9,040,000
Atlanta	39,845,000	28,680,000	23,845,000	11,805,000
Chicago	374,505,000	86,005,000	279,130,000	16,730,000
St. Louis	46,410,000	31,735,000	32,585,000	10,285,000
Minneapolis	29,785,000	13,435,000	34,865,000	2,865,000
Kansas City	67,380,000	35,790,000	20,710,000	16,050,000
Dallas	30,680,000	19,150,000	24,865,000	7,840,000
San Francisco	318,385,000	141,605,000	662,005,000	163,505,000
TOTAL	\$4,509,565,000	\$2,600,455,000^b	\$5,522,515,000	\$2,500,930,000^c

^b Includes \$436,100,000 noncompetitive tenders from the public.

^c Includes \$141,125,000 noncompetitive tenders from the public.