

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 7610]
April 15, 1975]

OFFERING OF TWO SERIES OF TREASURY BILLS

\$2,700,000,000 of 91-Day Bills, Additional Amount, Series Dated January 23, 1975, Due July 24, 1975

(To Be Issued April 24, 1975)

\$2,700,000,000 of 182-Day Bills, Dated April 24, 1975, Due October 23, 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 \$5,400,000,000, or thereabouts, to be issued April 24, 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 January 23, 1975, and to mature July 24, 1975 (CUSIP No. 912793 XF8), originally issued in the amount of \$2,201,755,000, the additional and original bills to be freely interchangeable.

182-day bills, for \$2,700,000,000, or thereabouts, to be dated April 24, 1975, and to mature October 23, 1975 (CUSIP No. 912793 XU5).

The bills will be issued for cash and in exchange for Treasury bills maturing April 24, 1975, outstanding in the amount of \$4,605,595,000, of which Government accounts and Federal Reserve Banks, for themselves and as agents of foreign and international monetary authorities, presently hold \$2,469,505,000. 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, April 21, 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, April 21, 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 April 17, 1975, representing an additional amount of bills dated January 16, 1975, maturing July 17, 1975; and 182-day bills dated April 17, 1975, maturing October 16, 1975) are shown on the reverse side of this circular.

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ALFRED HAYES,
President.

(OVER)

**RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS
(TWO SERIES TO BE ISSUED APRIL 17, 1975)**

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing July 17, 1975</i>			<i>182-Day Treasury Bills Maturing October 16, 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	98.627 ^a	5.432%	5.60%	97.092	5.752%	6.02%
Low	98.591	5.574%	5.75%	97.024	5.887%	6.17%
Average	98.600	5.538%	5.71%	97.046	5.843%	6.12%

¹ Equivalent coupon issue yield.

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

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

(29 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 July 17, 1975</i>		<i>182-Day Treasury Bills Maturing October 16, 1975</i>	
	<i>Received</i>	<i>Accepted</i>	<i>Received</i>	<i>Accepted</i>
Boston	\$ 52,760,000	\$ 40,460,000	\$ 22,335,000	\$ 12,335,000
New York	3,882,115,000	2,061,475,000	4,018,800,000	2,328,380,000
Philadelphia	33,620,000	31,070,000	7,465,000	7,165,000
Cleveland	76,460,000	56,460,000	52,410,000	20,110,000
Richmond	42,475,000	33,965,000	40,960,000	24,460,000
Atlanta	58,910,000	54,985,000	31,760,000	30,660,000
Chicago	338,315,000	117,965,000	217,240,000	56,885,000
St. Louis	60,030,000	50,470,000	50,620,000	24,620,000
Minneapolis	23,240,000	23,240,000	19,160,000	19,160,000
Kansas City	71,070,000	64,670,000	29,570,000	26,870,000
Dallas	40,690,000	35,690,000	23,430,000	23,430,000
San Francisco	198,175,000	130,175,000	213,490,000	126,350,000
TOTAL	\$4,877,860,000	\$2,700,625,000^b	\$4,727,240,000	\$2,700,425,000^c

^b Includes \$547,755,000 noncompetitive tenders from the public.

^c Includes \$195,210,000 noncompetitive tenders from the public.