

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 7615]
April 22, 1975

OFFERING OF TWO SERIES OF TREASURY BILLS

\$2,700,000,000 of 91-Day Bills, Additional Amount, Series Dated January 30, 1975, Due July 31, 1975
(To Be Issued May 1, 1975)

\$2,700,000,000 of 182-Day Bills, Dated May 1, 1975, Due October 30, 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 May 1, 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 30, 1975, and to mature July 31, 1975 (CUSIP No. 912793 XG6), originally issued in the amount of \$2,301,365,000, the additional and original bills to be freely interchangeable.

182-day bills, for \$2,700,000,000, or thereabouts, to be dated May 1, 1975, and to mature October 30, 1975 (CUSIP No. 912793 XV3).

The bills will be issued for cash and in exchange for Treasury bills maturing May 1, 1975, outstanding in the amount of \$4,597,975,000, of which Government accounts and Federal Reserve Banks, for themselves and as agents of foreign and international monetary authorities, presently hold \$2,643,165,000. 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 28, 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 28, 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 24, 1975, representing an additional amount of bills dated January 23, 1975, maturing July 24, 1975; and 182-day bills dated April 24, 1975, maturing October 23, 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 24, 1975)**

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing July 24, 1975</i>			<i>182-Day Treasury Bills Maturing October 23, 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	98.597	5.550%	5.72%	96.977	5.980%	6.27%
Low	98.560	5.697%	5.88%	96.906	6.120%	6.42%
Average	98.571	5.653%	5.83%	96.933	6.067%	6.36%

¹ Equivalent coupon issue yield.

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

(37 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 24, 1975</i>		<i>182-Day Treasury Bills Maturing October 23, 1975</i>	
	<i>Received</i>	<i>Accepted</i>	<i>Received</i>	<i>Accepted</i>
Boston	\$ 26,465,000	\$ 26,465,000	\$ 7,015,000	\$ 7,015,000
New York	3,352,150,000	2,093,350,000	3,297,565,000	2,109,665,000
Philadelphia	28,880,000	28,880,000	6,565,000	6,565,000
Cleveland	60,665,000	55,665,000	72,610,000	62,610,000
Richmond	41,700,000	40,155,000	33,155,000	27,155,000
Atlanta	34,665,000	33,665,000	47,410,000	40,410,000
Chicago	172,105,000	168,605,000	286,135,000	266,485,000
St. Louis	51,990,000	42,190,000	30,335,000	23,705,000
Minneapolis	24,965,000	24,965,000	21,060,000	15,800,000
Kansas City	42,895,000	37,895,000	19,540,000	15,970,000
Dallas	32,220,000	31,220,000	25,070,000	25,070,000
San Francisco	223,260,000	117,260,000	219,575,000	99,575,000
TOTAL	\$4,091,960,000	\$2,700,315,000^a	\$4,066,035,000	\$2,700,025,000^b

^a Includes \$400,895,000 noncompetitive tenders from the public.

^b Includes \$150,420,000 noncompetitive tenders from the public.