

FEDERAL RESERVE BANK OF NEW YORK
Fiscal Agent of the United States

[Circular No. 7624]
May 6, 1975

OFFERING OF TWO SERIES OF TREASURY BILLS

\$2,800,000,000 of 91-Day Bills, Additional Amount, Series Dated February 13, 1975, Due August 14, 1975
(To Be Issued May 15, 1975)

\$2,800,000,000 of 182-Day Bills, Dated May 15, 1975, Due November 13, 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 \$5,600,000,000, or thereabouts, to be issued May 15, 1975, as follows:

91-day bills (to maturity date) in the amount of \$2,800,000,000, or thereabouts, representing an additional amount of bills dated February 13, 1975, and to mature August 14, 1975 (CUSIP No. 912793 XJ0), originally issued in the amount of \$2,499,115,000, the additional and original bills to be freely interchangeable.

182-day bills, for \$2,800,000,000, or thereabouts, to be dated May 15, 1975, and to mature November 13, 1975 (CUSIP No. 912793 XX9).

The bills will be issued for cash and in exchange for Treasury bills maturing May 15, 1975, outstanding in the amount of \$4,805,195,000, of which Government accounts and Federal Reserve Banks, for themselves and as agents of foreign and international monetary authorities, presently hold \$2,786,370,000. 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, May 12, 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, May 12, 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 May 8, 1975, representing an additional amount of bills dated February 6, 1975, maturing August 7, 1975; and 182-day bills dated May 8, 1975, maturing November 6, 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 MAY 8, 1975)**

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing August 7, 1975</i>			<i>182-Day Treasury Bills Maturing November 6, 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	98.661	5.297%	5.46%	97.124 ^a	5.689%	5.95%
Low	98.641	5.376%	5.54%	97.097	5.742%	6.01%
Average	98.646	5.356%	5.52%	97.106	5.724%	5.99%

¹ Equivalent coupon issue yield.

^a Excepting two tenders totaling \$800,000.

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

(93 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 August 7, 1975</i>		<i>182-Day Treasury Bills Maturing November 6, 1975</i>	
	<i>Received</i>	<i>Accepted</i>	<i>Received</i>	<i>Accepted</i>
Boston	\$ 34,315,000	\$ 24,315,000	\$ 18,155,000	\$ 8,155,000
New York	3,558,635,000	2,237,230,000	4,258,790,000	2,482,190,000
Philadelphia	27,450,000	27,140,000	8,365,000	7,950,000
Cleveland	75,940,000	35,840,000	106,670,000	41,320,000
Richmond	29,490,000	23,935,000	46,720,000	25,180,000
Atlanta	38,245,000	36,675,000	59,755,000	17,250,000
Chicago	250,475,000	145,975,000	201,715,000	28,525,000
St. Louis	56,750,000	44,895,000	75,425,000	23,055,000
Minneapolis	25,420,000	25,320,000	14,925,000	5,925,000
Kansas City	49,800,000	38,855,000	23,165,000	17,955,000
Dallas	25,035,000	22,035,000	9,375,000	8,375,000
San Francisco	238,425,000	138,110,000	346,690,000	136,490,000
TOTAL	\$4,409,980,000	\$2,800,325,000^b	\$5,169,750,000	\$2,802,370,000^c

^b Includes \$376,410,000 noncompetitive tenders from the public.

^c Includes \$176,460,000 noncompetitive tenders from the public.