

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

[Circular No. 7353]  
March 5, 1974

OFFERING OF TWO SERIES OF TREASURY BILLS

\$2,500,000,000 of 91-Day Bills, Additional Amount, Series Dated December 13, 1973, Due June 13, 1974  
(To Be Issued March 14, 1974)

\$1,800,000,000 of 182-Day Bills, Dated March 14, 1974, Due September 12, 1974

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 \$4,300,000,000, or thereabouts, for cash and in exchange for Treasury bills maturing March 14, 1974, in the amount of \$4,304,120,000, as follows:

91-day bills (to maturity date) to be issued March 14, 1974, in the amount of \$2,500,000,000, or thereabouts, representing an additional amount of bills dated December 13, 1973, and to mature June 13, 1974 (CUSIP No. 912793 TR7), originally issued in the amount of \$1,801,295,000, the additional and original bills to be freely interchangeable.

182-day bills, for \$1,800,000,000, or thereabouts, to be dated March 14, 1974, and to mature September 12, 1974 (CUSIP No. 912793 UP9).

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 only, and in denominations of \$10,000, \$15,000, \$50,000, \$100,000, \$500,000 and \$1,000,000 (maturity value).

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 11, 1974. 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 generally may submit tenders for account of customers, provided the names of the customers are set forth in such tenders. Others than banking institutions will not be permitted to submit tenders except for their own account. Tenders will be received without deposit from incorporated banks and trust

This Bank will receive tenders for both series up to 1:30 p.m., Eastern Daylight Saving time, Monday, March 11, 1974, 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 7, 1974, representing an additional amount of bills dated December 6, 1973, maturing June 6, 1974; and 182-day bills dated March 7, 1974, maturing September 5, 1974) 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 7, 1974)**

**Range of Accepted Competitive Bids**

	<i>91-Day Treasury Bills Maturing June 6, 1974</i>		<i>182-Day Treasury Bills Maturing September 5, 1974</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High .....	98.091 <sup>a</sup>	7.552%	96.192 <sup>b</sup>	7.532%
Low .....	98.048	7.722%	96.166	7.584%
Average .....	98.060	7.675% <sup>1</sup>	96.175	7.566% <sup>1</sup>

<sup>a</sup> Excepting two tenders totaling \$850,000.

<sup>b</sup> Excepting three tenders totaling \$815,000.

<sup>1</sup> These rates are on a bank discount basis. The equivalent coupon issue yields are 7.94% for the 91-day bills, and 7.98% for the 182-day bills.

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

(70 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 Districts)**

<i>District</i>	<i>91-Day Treasury Bills Maturing June 6, 1974</i>		<i>182-Day Treasury Bills Maturing September 5, 1974</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston .....	\$ 49,130,000	\$ 37,130,000	\$ 25,110,000	\$ 9,350,000
New York .....	2,690,375,000	1,976,375,000	3,284,580,000	1,272,595,000
Philadelphia .....	27,250,000	27,250,000	38,100,000	5,600,000
Cleveland .....	45,325,000	45,325,000	95,770,000	46,370,000
Richmond .....	38,690,000	32,690,000	41,020,000	14,895,000
Atlanta .....	25,050,000	25,050,000	22,175,000	11,915,000
Chicago .....	177,450,000	130,815,000	280,605,000	68,480,000
St. Louis .....	47,880,000	37,530,000	37,580,000	14,305,000
Minneapolis .....	17,575,000	11,255,000	14,530,000	4,530,000
Kansas City .....	39,575,000	39,175,000	22,780,000	17,295,000
Dallas .....	33,285,000	22,285,000	27,745,000	12,745,000
San Francisco .....	124,875,000	115,135,000	472,265,000	325,265,000
<b>TOTAL .....</b>	<b>\$3,316,460,000</b>	<b>\$2,500,015,000<sup>c</sup></b>	<b>\$4,362,260,000</b>	<b>\$1,803,345,000<sup>d</sup></b>

<sup>c</sup> Includes \$387,970,000 noncompetitive tenders accepted at the average price.

<sup>d</sup> Includes \$163,575,000 noncompetitive tenders accepted at the average price.