

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 7174]
July 3, 1973

OFFERING OF TWO SERIES OF TREASURY BILLS

\$2,500,000,000 of 91-Day Bills, Additional Amount, Series Dated April 12, 1973, Due October 11, 1973
(To Be Issued July 12, 1973)

\$1,700,000,000 of 182-Day Bills, Dated July 12, 1973, Due January 10, 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 \$4,200,000,000, or thereabouts, for cash and in exchange for Treasury bills maturing July 12, 1973, in the amount of \$4,302,580,000, as follows:

91-day bills (to maturity date) to be issued July 12, 1973, in the amount of \$2,500,000,000, or thereabouts, representing an additional amount of bills dated April 12, 1973, and to mature October 11, 1973 (CUSIP No. 912793 RY4), originally issued in the amount of \$1,800,695,000, the additional and original bills to be freely interchangeable.

182-day bills, for \$1,700,000,000, or thereabouts, to be dated July 12, 1973, and to mature January 10, 1974 (CUSIP No. 912793 ST4).

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, July 9, 1973. 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, July 9, 1973, 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 July 5, 1973, representing an additional amount of bills dated April 5, 1973, maturing October 4, 1973; and 182-day bills dated July 5, 1973, maturing January 3, 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 JULY 5, 1973)**

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing October 4, 1973</i>		<i>182-Day Treasury Bills Maturing January 3, 1974</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High	98.028 ^a	7.801%	95.980 ^b	7.952%
Low	97.952	8.102%	95.933	8.045%
Average	97.981	7.987% ¹	95.950	8.011% ¹

^aExcepting two tenders totaling \$450,000.

^bExcepting two tenders totaling \$30,000.

¹ These rates are on a bank discount basis. The equivalent coupon issue yields are 8.27% for the 91-day bills, and 8.47% for the 182-day bills.

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

(72 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 October 4, 1973</i>		<i>182-Day Treasury Bills Maturing January 3, 1974</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston	\$ 27,310,000	\$ 17,310,000	\$ 16,565,000	\$ 6,565,000
New York	2,813,065,000	2,037,215,000	2,942,575,000	1,464,075,000
Philadelphia	43,940,000	43,940,000	7,405,000	7,405,000
Cleveland	34,800,000	34,800,000	30,170,000	20,120,000
Richmond	14,035,000	14,035,000	9,075,000	9,075,000
Atlanta	22,785,000	22,785,000	13,125,000	13,125,000
Chicago	196,240,000	142,890,000	272,480,000	65,925,000
St. Louis	39,855,000	37,385,000	94,130,000	49,930,000
Minneapolis	12,480,000	12,480,000	14,180,000	6,180,000
Kansas City	33,870,000	33,780,000	30,835,000	20,975,000
Dallas	29,920,000	26,245,000	25,800,000	13,300,000
San Francisco	80,010,000	77,190,000	88,285,000	23,415,000
TOTAL	\$3,348,310,000	\$2,500,055,000^c	\$3,544,625,000	\$1,700,090,000^d

^c Includes \$293,885,000 noncompetitive tenders accepted at the average price of 97.981.

^d Includes \$172,540,000 noncompetitive tenders accepted at the average price of 95.950.