

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 7269]
[November 13, 1973]

OFFERING OF TWO SERIES OF TREASURY BILLS

\$2,500,000,000 of 90-Day Bills, Additional Amount, Series Dated Aug. 23, 1973, Due Feb. 21, 1974

(To Be Issued November 23, 1973)

\$1,800,000,000 of 181-Day Bills, Dated November 23, 1973, Due May 23, 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 November 23, 1973, in the amount of \$4,302,090,000, as follows:

90-day bills (to maturity date) to be issued November 23, 1973, in the amount of \$2,500,000,000, or thereabouts, representing an additional amount of bills dated August 23, 1973, and to mature February 21, 1974 (CUSIP No. 912793 SZ0), originally issued in the amount of \$1,801,540,000, the additional and original bills to be freely interchangeable.

181-day bills, for \$1,800,000,000, or thereabouts, to be dated November 23, 1973, and to mature May 23, 1974 (CUSIP No. 912793 TN6).

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 Standard time, Monday, November 19, 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 Standard time, Monday, November 19, 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 November 15, 1973, representing an additional amount of bills dated August 16, 1973, maturing February 14, 1974; and 182-day bills dated November 15, 1973, maturing May 16, 1974) are shown on the reverse side of this circular.

ALFRED HAYES,
President.

Please note that the current offering is for 90-day and 181-day Treasury bills.

(OVER)

RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS
(TWO SERIES TO BE ISSUED NOVEMBER 15, 1973)

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing February 14, 1974</i>		<i>182-Day Treasury Bills Maturing May 16, 1974</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High	97.865 ^a	8.446%	95.772 ^b	8.363%
Low	97.810	8.664%	95.749	8.409%
Average	97.817	8.636% ¹	95.763	8.381% ¹

^a Excepting two tenders totaling \$1,015,000.

^b Excepting one tender of \$250,000.

¹ These rates are on a bank discount basis. The equivalent coupon issue yields are 8.95% for the 91-day bills, and 8.87% for the 182-day bills.

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

(30 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 February 14, 1974</i>		<i>182-Day Treasury Bills Maturing May 16, 1974</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston	\$ 47,675,000	\$ 31,675,000	\$ 24,690,000	\$ 8,500,000
New York	3,203,010,000	2,033,210,000	3,056,160,000	1,476,255,000
Philadelphia	21,315,000	21,315,000	31,405,000	6,405,000
Cleveland	56,930,000	46,930,000	96,080,000	37,915,000
Richmond	19,310,000	19,310,000	14,845,000	11,135,000
Atlanta	20,925,000	20,925,000	13,635,000	13,185,000
Chicago	260,425,000	72,425,000	571,890,000	125,875,000
St. Louis	29,740,000	24,740,000	31,725,000	18,625,000
Minneapolis	124,700,000	116,700,000	46,030,000	32,030,000
Kansas City	36,775,000	31,775,000	26,140,000	21,140,000
Dallas	39,725,000	18,225,000	31,995,000	9,495,000
San Francisco	183,705,000	63,105,000	395,440,000	39,880,000
TOTAL	\$4,044,235,000	\$2,500,335,000^c	\$4,340,035,000	\$1,800,440,000^d

^c Includes \$347,785,000 noncompetitive tenders accepted at the average price.

^d Includes \$161,440,000 noncompetitive tenders accepted at the average price.