

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

[Circular No. 7290]
[December 11, 1973]

OFFERING OF TWO SERIES OF TREASURY BILLS

\$2,500,000,000 of 91-Day Bills, Additional Amount, Series Dated September 20, 1973, Due March 21, 1974

(To Be Issued December 20, 1973)

\$1,800,000,000 of 182-Day Bills, Dated December 20, 1973, Due June 20, 1974

To All Incorporated Banks and Trust Companies, and Others
Concerned, in the Second Federal Reserve District:

The following statement was made public today by the Treasury Department:

The Treasury's last two regular weekly bill auctions scheduled for this year will be held on Friday, December 21, and Friday, December 28, rather than on the usual Monday. Announcements inviting tenders will be made on Friday, the 14th, and Friday, the 21st. The payment and delivery day for the bills will be Thursday as usual.

Following is the text of the public notice offering the bills to be auctioned December 17:

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 in exchange for Treasury bills maturing December 20, 1973, in the amount of \$4,303,185,000, as follows:

91-day bills (to maturity date) to be issued December 20, 1973, in the amount of \$2,500,000,000, or thereabouts, representing an additional amount of bills dated September 20, 1973, and to mature March 21, 1974 (CUSIP No. 912793 TD8), originally issued in the amount of \$1,803,300,000, the additional and original bills to be freely interchangeable.

182-day bills, for \$1,800,000,000, or thereabouts, to be dated December 20, 1973, and to mature June 20, 1974 (CUSIP No. 912793 TS5).

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, December 17, 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, December 17, 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 December 13, 1973, representing an additional amount of bills dated September 13, 1973, maturing March 14, 1974; and 182-day bills dated December 13, 1973, maturing June 13, 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 DECEMBER 13, 1973)

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing March 14, 1974</i>		<i>182-Day Treasury Bills Maturing June 13, 1974</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High	98.146 ^a	7.335%	96.211	7.495%
Low	98.123	7.425%	96.184	7.548%
Average	98.133	7.386% ¹	96.193	7.530% ¹

^a Excepting one tender of \$500,000.

¹ These rates are on a bank discount basis. The equivalent coupon issue yields are 7.63% for the 91-day bills, and 7.94% for the 182-day bills.

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

(52 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 March 14, 1974</i>		<i>182-Day Treasury Bills Maturing June 13, 1974</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston	\$ 43,365,000	\$ 32,035,000	\$ 25,975,000	\$ 9,340,000
New York	2,894,705,000	1,955,805,000	2,620,945,000	1,505,195,000
Philadelphia	29,380,000	29,255,000	52,970,000	9,495,000
Cleveland	48,085,000	47,545,000	30,455,000	17,905,000
Richmond	30,330,000	28,330,000	22,635,000	11,925,000
Atlanta	26,160,000	24,900,000	19,335,000	13,210,000
Chicago	256,140,000	197,445,000	408,135,000	81,240,000
St. Louis	46,165,000	28,905,000	69,755,000	38,405,000
Minneapolis	29,500,000	22,500,000	32,255,000	12,185,000
Kansas City	31,125,000	26,730,000	23,315,000	22,535,000
Dallas	36,870,000	19,970,000	54,400,000	10,200,000
San Francisco	160,925,000	87,125,000	193,915,000	68,970,000
TOTAL	\$3,632,750,000	\$2,500,545,000^b	\$3,554,090,000	\$1,800,605,000^c

^b Includes \$332,620,000 noncompetitive tenders accepted at the average price.

^c Includes \$184,825,000 noncompetitive tenders accepted at the average price.