

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

[Circular No. 7137]
May 8, 1973

OFFERING OF TWO SERIES OF TREASURY BILLS

\$2,500,000,000 of 91-Day Bills, Additional Amount, Series Dated February 15, 1973, Due August 16, 1973
(To Be Issued May 17, 1973)

\$1,700,000,000 of 182-Day Bills, Dated May 17, 1973, Due November 15, 1973

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 May 17, 1973, in the amount of \$4,304,335,000, as follows:

91-day bills (to maturity date) to be issued May 17, 1973, in the amount of \$2,500,000,000, or thereabouts, representing an additional amount of bills dated February 15, 1973, and to mature August 16, 1973 (CUSIP No. 912793 RQ1), originally issued in the amount of \$1,802,910,000, the additional and original bills to be freely interchangeable.

182-day bills, for \$1,700,000,000, or thereabouts, to be dated May 17, 1973, and to mature November 15, 1973 (CUSIP No. 912793 SD9).

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, May 14, 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, May 14, 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 May 10, 1973, representing an additional amount of bills dated February 8, 1973, maturing August 9, 1973; and 182-day bills dated May 10, 1973, maturing November 8, 1973) 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 MAY 10, 1973)

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing August 9, 1973</i>		<i>182-Day Treasury Bills Maturing November 8, 1973</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High	98.455	6.112%	96.758	6.413%
Low	98.448	6.140%	96.741	6.446%
Average	98.449	6.136% ¹	96.749	6.431% ¹

¹ These rates are on a bank discount basis. The equivalent coupon issue yields are 6.32% for the 91-day bills, and 6.74% for the 182-day bills.

(85 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 August 9, 1973</i>		<i>182-Day Treasury Bills Maturing November 8, 1973</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston	\$ 26,495,000	\$ 14,395,000	\$ 14,480,000	\$ 2,630,000
New York	3,624,825,000	2,192,730,000	2,915,890,000	1,528,900,000
Philadelphia	14,695,000	14,670,000	25,225,000	5,095,000
Cleveland	25,615,000	21,770,000	34,000,000	8,800,000
Richmond	9,280,000	9,280,000	5,895,000	5,095,000
Atlanta	27,915,000	13,120,000	22,525,000	10,715,000
Chicago	356,970,000	122,970,000	285,470,000	98,045,000
St. Louis	40,235,000	25,520,000	23,380,000	19,070,000
Minneapolis	35,010,000	6,565,000	30,045,000	8,045,000
Kansas City	34,580,000	18,450,000	30,525,000	14,475,000
Dallas	42,130,000	13,530,000	36,885,000	7,885,000
San Francisco	137,390,000	50,650,000	194,530,000	92,720,000
TOTAL	\$4,375,140,000	\$2,503,650,000^a	\$3,618,850,000	\$1,801,475,000^b

^a Includes \$223,415,000 noncompetitive tenders accepted at the average price of 98.449.

^b Includes \$105,355,000 noncompetitive tenders accepted at the average price of 96.749.

TREASURY DEPARTMENT
Washington, D.C.

STATEMENT FOR THE PRESS

May 7, 1973

FOR IMMEDIATE RELEASE

Treasury Announces Reduction in Weekly Issue of Bills

The Treasury announced today that the amount of its weekly auction of 182-day bills will be lower by \$100 million in coming weeks. In recent weeks the amount auctioned has been \$1.8 billion each week. Beginning with the auction to be held on Monday, May 14, the amount auctioned will be \$1.7 billion.

This change has been made in recognition of the Treasury's strong cash