

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

[Circular No. 7208]
August 14, 1973

OFFERING OF TWO SERIES OF TREASURY BILLS

\$2,500,000,000 of 92-Day Bills, Additional Amount, Series Dated May 24, 1973, Due November 23, 1973
(To Be Issued August 23, 1973)

\$1,800,000,000 of 182-Day Bills, Dated August 23, 1973, Due February 21, 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 August 23, 1973, in the amount of \$4,302,280,000, as follows:

92-day bills (to maturity date) to be issued August 23, 1973, in the amount of \$2,500,000,000, or thereabouts, representing an additional amount of bills dated May 24, 1973, and to mature November 23, 1973 (CUSIP No. 912793 SE7), originally issued in the amount of \$1,700,955,000, the additional and original bills to be freely interchangeable.

182-day bills, for \$1,800,000,000, or thereabouts, to be dated August 23, 1973, and to mature February 21, 1974 (CUSIP No. 912793 SZ0).

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, August 20, 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, August 20, 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 August 16, 1973, representing an additional amount of bills dated May 17, 1973, maturing November 15, 1973; and 182-day bills dated August 16, 1973, maturing February 14, 1974) are shown on the reverse side of this circular.

ALFRED HAYES,
President.

Please note that the Treasury bills maturing November 23, 1973 will be 92-day bills.

(OVER)

RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS
(TWO SERIES TO BE ISSUED AUGUST 16, 1973)

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing November 15, 1973</i>		<i>182-Day Treasury Bills Maturing February 14, 1974</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High	97.763 ^a	8.850%	95.527 ^b	8.848%
Low	97.720	9.020%	95.473	8.955%
Average	97.731	8.976% ¹	95.479	8.943% ¹

^a Excepting four tenders totaling \$170,000.

^b Excepting two tenders totaling \$30,000.

¹ These rates are on a bank discount basis. The equivalent coupon issue yields are 9.31% for the 91-day bills, and 9.50% for the 182-day bills.

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

(91 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 November 15, 1973</i>		<i>182-Day Treasury Bills Maturing February 14, 1974</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston	\$ 32,165,000	\$ 22,165,000	\$ 24,095,000	\$ 14,095,000
New York	3,131,590,000	2,085,590,000	2,901,460,000	1,479,040,000
Philadelphia	27,730,000	27,730,000	15,445,000	15,445,000
Cleveland	47,765,000	37,765,000	72,085,000	42,085,000
Richmond	33,870,000	25,470,000	20,450,000	20,450,000
Atlanta	18,975,000	18,975,000	17,675,000	17,675,000
Chicago	253,765,000	139,165,000	336,455,000	46,530,000
St. Louis	32,135,000	27,635,000	67,730,000	37,630,000
Minneapolis	14,360,000	14,360,000	13,780,000	5,780,000
Kansas City	35,930,000	30,930,000	31,885,000	26,685,000
Dallas	45,840,000	23,340,000	39,965,000	15,465,000
San Francisco	78,080,000	47,080,000	144,500,000	84,500,000
TOTAL	\$3,752,205,000	\$2,500,205,000^c	\$3,685,525,000	\$1,805,380,000^d

^c Includes \$338,720,000 noncompetitive tenders accepted at the average price of 97.731.

^d Includes \$263,950,000 noncompetitive tenders accepted at the average price of 95.479.