

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. **7087**]
[January 29, 1973]

Results of Treasury's Monthly Bill Offering

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

The following statement was issued by the Treasury Department and released at 6:30 p.m., January 26:

The Treasury Department announced that the tenders for \$1,800,000,000, or thereabouts, of 349-day Treasury bills to be dated January 31, 1973, and to mature January 15, 1974, which were offered on January 18, 1973, were opened at the Federal Reserve Banks today.

The details of this issue are as follows:

Range of Accepted Competitive Bids

High	94.261 ^a	Approximate equivalent annual rate 5.920% per annum
Low	94.144	Approximate equivalent annual rate 6.041% per annum
Average	94.197	Approximate equivalent annual rate 5.986% per annum ¹

^a Excepting two tenders totaling \$630,000.

¹ This is on a bank discount basis. The equivalent coupon issue yield is 6.35 percent.

(67 percent of the amount bid for at the low price was accepted.)

Total Tenders Applied for and Accepted (By Federal Reserve Districts)

<i>Federal Reserve District</i>	<i>Total applied for</i>	<i>Total accepted</i>
Boston	\$ 40,540,000	\$ 20,540,000
New York	2,434,490,000	1,485,490,000
Philadelphia	32,675,000	8,675,000
Cleveland	27,975,000	7,975,000
Richmond	11,900,000	4,900,000
Atlanta	2,275,000	2,275,000
Chicago	275,970,000	142,220,000
St. Louis	27,560,000	21,060,000
Minneapolis	7,490,000	7,490,000
Kansas City	29,175,000	23,175,000
Dallas	25,890,000	5,890,000
San Francisco	155,345,000	70,345,000
Total	\$3,071,285,000	\$1,800,035,000 ^b

^b Includes \$42,960,000 entered on a noncompetitive basis and accepted in full at the average price shown above.

ALFRED HAYES,
President.