

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 7267]
[November 12, 1973]

Results of Treasury's Offer of \$1.1 Billion Strip of Weekly Bills

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

The following statement was issued November 9 by the Treasury Department:

Tenders for additional amounts of eleven series of Treasury bills to an aggregate amount of \$1,100,000,000, or thereabouts, to be issued November 14, 1973, were opened at the Federal Reserve Banks today. The amount of accepted tenders will be equally divided among the eleven issues of outstanding Treasury bills maturing November 23, November 29, December 6, December 13, December 20, and December 27, 1973; January 3, January 10, January 17, January 24, and January 31, 1974.

The details of the offering are as follows:

Range of Accepted Competitive Bids

	<i>Price</i>	<i>Approx. equiv. annual rate of discount based on 43.1 days (average number of days to maturity)</i>
High	98.977	8.545%
Low	98.953	8.745%
Average	98.962	8.670% ¹

¹ This is on a bank discount basis. The equivalent coupon issue yield is 8.88 percent.

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

Tenders Applied for and Accepted (By Federal Reserve Districts)

<i>Federal Reserve District</i>	<i>Total applied for</i>	<i>Total accepted</i>
Boston	\$ 55,110,000	\$ 11,110,000
New York	1,567,830,000	824,725,000
Philadelphia	5,610,000	110,000
Cleveland	16,830,000	5,830,000
Richmond	165,000	165,000
Atlanta	—	—
Chicago	140,030,000	114,070,000
St. Louis	3,300,000	—
Minneapolis	220,000	220,000
Kansas City	660,000	660,000
Dallas	220,000	220,000
San Francisco	363,000,000	143,000,000
TOTAL	\$2,152,975,000	\$1,100,110,000^a

^a Includes \$2,255,000 noncompetitive tenders accepted at the average price.

ALFRED HAYES,
President.