

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 7320]
[January 10, 1974]

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., yesterday:

Tenders for \$1.8 billion of 52-week Treasury bills to be dated January 15, 1974, and to mature January 14, 1975, were opened at the Federal Reserve Banks today.

The details are as follows:

Range of Accepted Competitive Bids

High	93.038	Approximate equivalent annual rate 6.885% per annum
Low	92.905	Approximate equivalent annual rate 7.017% per annum
Average	92.975	Approximate equivalent annual rate 6.948% per annum ¹

¹ This is on a bank discount basis. The equivalent coupon issue yield is 7.44%.

(63 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	\$ 26,870,000	\$ 10,870,000
New York	2,422,845,000	1,278,925,000
Philadelphia	26,215,000	1,215,000
Cleveland	18,280,000	3,230,000
Richmond	56,180,000	46,430,000
Atlanta	25,275,000	9,975,000
Chicago	178,445,000	87,945,000
St. Louis	31,305,000	15,295,000
Minneapolis	36,930,000	31,930,000
Kansas City	21,695,000	16,695,000
Dallas	23,910,000	7,910,000
San Francisco	351,630,000	289,630,000
TOTAL	\$3,219,580,000	\$1,800,050,000*

* Includes \$55,460,000 noncompetitive tenders accepted at the average price.

ALFRED HAYES,
President.