

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 7403]
May 31, 1974]

Results of Treasury's Offer of \$800 Million 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 by the Treasury Department and released at 6:30 p.m., yesterday:

Tenders for additional amounts of eight series of Treasury bills to an aggregate amount of \$800,000,000, or thereabouts, to be issued June 5, 1974, were opened at the Federal Reserve Banks today. The amount of accepted tenders will be equally divided among the eight issues of outstanding Treasury bills maturing September 19, September 26, October 3, October 10, October 17, October 24, October 31, and November 7, 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 130.5 days (average number of days to maturity)</i>
High	97.018	8.226%
Low	96.981	8.328%
Average	96.997	8.284% ¹

¹ This is on a bank discount basis. The equivalent coupon issue yield is 8.66 percent.

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

Tenders Applied for and Accepted (By Federal Reserve District)

<i>Federal Reserve District</i>	<i>Total applied for</i>	<i>Total accepted</i>
Boston	\$ 19,200,000	\$ —
New York	1,964,080,000	541,600,000
Philadelphia	32,160,000	160,000
Cleveland	16,160,000	160,000
Richmond	200,000	200,000
Atlanta	—	—
Chicago	333,720,000	252,720,000
St. Louis	15,280,000	2,840,000
Minneapolis	10,000,000	—
Kansas City	8,000,000	2,400,000
Dallas	12,000,000	—
San Francisco	46,640,000	80,000
TOTALS	\$2,457,440,000	\$800,160,000^a

^a Includes \$3,480,000 noncompetitive tenders accepted at the average price.

ALFRED HAYES,
President.