

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 7270]
[November 15, 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., yesterday:

Tenders for \$1.8 billion of 52-week Treasury bills to be dated November 20, 1973, and to mature November 19, 1974, were opened at the Federal Reserve Banks today.

The details are as follows:

Range of Accepted Competitive Bids

High	92.282 ^a	Approximate equivalent annual rate 7.633% per annum
Low	92.157	Approximate equivalent annual rate 7.757% per annum
Average	92.206	Approximate equivalent annual rate 7.708% per annum ¹

^a Excepting two tenders totaling \$2,000,000.

¹ This is on a bank discount basis. The equivalent coupon issue yield is 8.30 percent.

(23 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	\$ 15,800,000	\$ 5,800,000
New York	2,575,885,000	1,422,065,000
Philadelphia	26,155,000	11,140,000
Cleveland	33,495,000	29,345,000
Richmond	3,745,000	3,245,000
Atlanta	5,195,000	3,195,000
Chicago	364,540,000	225,040,000
St. Louis	39,380,000	16,110,000
Minneapolis	23,185,000	11,185,000
Kansas City	13,865,000	7,255,000
Dallas	24,145,000	1,645,000
San Francisco	311,065,000	64,015,000
TOTAL	\$3,436,455,000	\$1,800,040,000^b

^b Includes \$32,065,000 noncompetitive tenders accepted at the average price.

ALFRED HAYES,
President.