

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 7509]
November 22, 1974]

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

Tenders for additional amounts of five series of Treasury bills to an aggregate amount of \$1,000,000,000, or thereabouts, to be issued December 4, 1974, were opened at the Federal Reserve Banks today. The amount of accepted tenders will be equally divided among the five issues of outstanding Treasury bills maturing December 12, 1974, December 19, 1974, December 26, 1974, January 2, 1975, and January 9, 1975.

The details of the auction are as follows:

Range of Accepted Competitive Bids

	<i>Price</i>	<i>Approx. equiv. annual rate of discount based on 22 days (average number of days to maturity)</i>
High	99.560	7.200%
Low	99.511	8.002%
Average	99.540	7.527% ¹

¹ This is on a bank discount basis. The equivalent coupon issue yield is 7.67 percent.

(14 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	\$ 86,000,000	\$ 36,000,000
New York	1,376,400,000	781,400,000
Philadelphia	—	—
Cleveland	—	—
Richmond	—	—
Atlanta	125,000	125,000
Chicago	112,000,000	87,000,000
St. Louis	1,250,000	1,250,000
Minneapolis	8,000,000	8,000,000
Kansas City	7,500,000	7,500,000
Dallas	100,000	100,000
San Francisco	80,000,000	80,000,000
TOTAL	\$1,671,375,000	\$1,001,375,000^a

^a Includes \$1,375,000 noncompetitive tenders accepted at the average price.

ALFRED HAYES,
President.