

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

Circular No. 7244
October 4, 1973

Results of Treasury's 294-Day 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 294-day Treasury bills to be dated October 9, 1973, and to mature July 30, 1974, were opened at the Federal Reserve Banks today.

The details are as follows:

Range of Accepted Competitive Bids

High	93.780 ^a	Approximate equivalent annual rate 7.616% per annum
Low	93.678	Approximate equivalent annual rate 7.741% per annum
Average	93.710	Approximate equivalent annual rate 7.702% per annum ¹

^a Excepting four tenders totaling \$455,000.

¹ This is on a bank discount basis. The equivalent coupon issue yield is 8.21 percent.

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

Total Tenders Applied for and Accepted (By Federal Reserve Districts)

<i>Federal Reserve District</i>	<i>Total applied for</i>	<i>Total accepted</i>
Boston	\$ 165,205,000	\$ 125,405,000
New York	2,390,525,000	824,275,000
Philadelphia	121,060,000	36,060,000
Cleveland	46,025,000	37,525,000
Richmond	26,295,000	14,295,000
Atlanta	13,625,000	9,625,000
Chicago	561,845,000	359,645,000
St. Louis	24,710,000	16,110,000
Minneapolis	427,545,000	241,945,000
Kansas City	80,920,000	74,020,000
Dallas	6,020,000	3,620,000
San Francisco	341,495,000	57,495,000
Total	\$4,205,270,000	\$1,800,020,000 ^b

^b Includes \$95,050,000 noncompetitive tenders accepted at the average price.

ALFRED HAYES,
President.