

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. **7254**]
October 18, 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 October 23, 1973, and to mature October 22, 1974, were opened at the Federal Reserve Banks today.

The details are as follows:

Range of Accepted Competitive Bids

High	92.799	Approximate equivalent annual rate 7.122% per annum
Low	92.779	Approximate equivalent annual rate 7.142% per annum
Average	92.789	Approximate equivalent annual rate 7.132% per annum ¹

¹ This is on a bank discount basis. The equivalent coupon issue yield is 7.65 percent.
(92 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	\$ 25,970,000	\$ 2,570,000
New York	3,285,370,000	1,463,605,000
Philadelphia	27,185,000	1,910,000
Cleveland	14,000,000	4,000,000
Richmond	21,930,000	3,130,000
Atlanta	15,870,000	2,870,000
Chicago	401,045,000	22,385,000
St. Louis	64,570,000	18,420,000
Minneapolis	28,040,000	1,040,000
Kansas City	12,870,000	5,370,000
Dallas	25,205,000	2,705,000
San Francisco	353,600,000	272,190,000
Total	\$4,275,655,000	\$1,800,195,000 ^a

^a Includes \$48,425,000 noncompetitive tenders accepted at the average price.

ALFRED HAYES,
President.