

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 7104]
[February 23, 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:

The Treasury Department announced that the tenders for \$1,800,000,000, or thereabouts, of 349-day Treasury bills to be dated February 28, 1973, and to mature February 12, 1974, which were offered on February 15, 1973, were opened at the Federal Reserve Banks today.

The details of this issue are as follows:

Range of Accepted Competitive Bids

High	94.203	Approximate equivalent annual rate 5.980% per annum
Low	94.107	Approximate equivalent annual rate 6.079% per annum
Average	94.134	Approximate equivalent annual rate 6.051% per annum ¹

¹ This is on a bank discount basis. The equivalent coupon issue yield is 6.42 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	\$ 62,385,000	\$ 31,385,000
New York	2,530,485,000	1,428,430,000
Philadelphia	10,880,000	880,000
Cleveland	63,075,000	48,075,000
Richmond	35,225,000	18,225,000
Atlanta	4,410,000	4,410,000
Chicago	332,505,000	207,005,000
St. Louis	25,780,000	18,780,000
Minneapolis	6,355,000	355,000
Kansas City	24,505,000	18,405,000
Dallas	29,590,000	6,590,000
San Francisco	129,225,000	18,225,000
Total	\$3,254,420,000	\$1,800,765,000^a

^a Includes \$27,765,000 entered on a noncompetitive basis and accepted in full at the average price shown above.

ALFRED HAYES,
President.