

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 7116]
[March 28, 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 346-day Treasury bills to be dated March 31, 1973, and to mature March 12, 1974, which were offered on March 21, 1973, were opened at the Federal Reserve Banks today.

The details of this issue are as follows:

Range of Accepted Competitive Bids

High	93.741	Approximate equivalent annual rate 6.512% per annum
Low	93.606	Approximate equivalent annual rate 6.653% per annum
Average	93.642	Approximate equivalent annual rate 6.615% per annum ¹

¹ This is on a bank discount basis. The equivalent coupon issue yield is 7.05 percent.

(100 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	\$ 15,910,000	\$ 910,000
New York	2,529,865,000	1,547,865,000
Philadelphia	18,125,000	2,125,000
Cleveland	3,365,000	3,365,000
Richmond	31,735,000	13,705,000
Atlanta	10,660,000	3,660,000
Chicago	184,320,000	90,320,000
St. Louis	42,070,000	28,070,000
Minneapolis	24,110,000	16,110,000
Kansas City	17,915,000	7,885,000
Dallas	24,220,000	13,220,000
San Francisco	118,770,000	72,745,000
Total	\$3,021,065,000	\$1,799,980,000 ^a

^a Includes \$44,280,000 entered on a noncompetitive basis and accepted in full at the average price shown above.

**ALFRED HAYES,
President.**