

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 7052]  
December 12, 1972]

**Results of Bidding for 91-Day and 182-Day Treasury Bills  
(To Be Issued December 14, 1972)**

*To All Incorporated Banks and Trust Companies, and Others  
Concerned, in the Second Federal Reserve District:*

At the time of printing our Circular No. 7051, dated December 8, 1972, announcing an offering of 91-day and 182-day Treasury bills, to be issued December 21, 1972, the results of bidding for the previous offering of 91-day and 182-day Treasury bills, to be issued December 14, 1972, were not available. The results, now available, are:

**Range of Accepted Competitive Bids**

<i>91-Day Treasury Bills Maturing March 15, 1973</i>			<i>182-Day Treasury Bills Maturing June 14, 1973</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High .....	98.713	5.091%	97.326 <sup>a</sup>	5.289%
Low .....	98.707	5.115%	97.304	5.333%
Average .....	98.711	5.099% <sup>1</sup>	97.316	5.309% <sup>1</sup>

<sup>a</sup> Excepting one tender of \$600,000.

<sup>1</sup> These rates are on a bank discount basis. The equivalent coupon issue yields are 5.24 percent for the 91-day bills, and 5.53 percent for the 182-day bills.

(61 percent of the amount of 91-day bills  
bid for at the low price was accepted.)

(17 percent of the amount of 182-day bills  
bid for at the low price was accepted.)

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

<i>District</i>	<i>91-Day Treasury Bills Maturing March 15, 1973</i>		<i>182-Day Treasury Bills Maturing June 14, 1973</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston .....	\$ 31,105,000	\$ 10,690,000	\$ 48,225,000	\$ 23,225,000
New York .....	3,428,995,000	1,925,800,000	2,360,435,000	1,448,385,000
Philadelphia .....	49,790,000	9,805,000	30,025,000	5,025,000
Cleveland .....	59,745,000	21,220,000	95,425,000	36,475,000
Richmond .....	42,215,000	15,730,000	36,140,000	16,740,000
Atlanta .....	24,465,000	10,975,000	20,795,000	14,550,000
Chicago .....	294,155,000	109,780,000	406,625,000	266,205,000
St. Louis .....	54,120,000	28,660,000	54,250,000	25,780,000
Minneapolis .....	29,340,000	6,835,000	22,330,000	10,330,000
Kansas City .....	42,525,000	18,900,000	36,840,000	21,035,000
Dallas .....	21,115,000	8,840,000	28,380,000	12,750,000
San Francisco .....	391,140,000	233,320,000	111,650,000	20,350,000
<b>TOTAL .....</b>	<b>\$4,468,710,000</b>	<b>\$2,400,555,000<sup>b</sup></b>	<b>\$3,251,120,000</b>	<b>\$1,900,850,000<sup>c</sup></b>

<sup>b</sup> Includes \$188,940,000 noncompetitive tenders accepted at the average price of 98.711.

<sup>c</sup> Includes \$118,440,000 noncompetitive tenders accepted at the average price of 97.316.

ALFRED HAYES,  
President.