

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 7067]  
December 26, 1972]

**Results of Bidding for 91-Day and 182-Day Treasury Bills  
(To Be Issued December 28, 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. 7064, dated December 22, 1972, announcing an offering of 91-day and 182-day Treasury bills, to be issued January 4, 1973, the results of bidding for the previous offering of 91-day and 182-day Treasury bills, to be issued December 28, 1972, were not available. The results, now available, are:

**Range of Accepted Competitive Bids**

	<i>91-Day Treasury Bills Maturing March 29, 1973</i>		<i>182-Day Treasury Bills Maturing June 28, 1973</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High .....	98.712	5.095%	97.332 <sup>a</sup>	5.277%
Low .....	98.701	5.139%	97.309	5.323%
Average .....	98.708	5.111% <sup>1</sup>	97.314	5.313% <sup>1</sup>

<sup>a</sup> Excepting one tender of \$140,000.

<sup>1</sup> These rates are on a bank discount basis. The equivalent coupon issue yields are 5.25 percent for the 91-day bills, and 5.54 percent for the 182-day bills.

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

(96 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 29, 1973</i>		<i>182-Day Treasury Bills Maturing June 28, 1973</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston .....	\$ 24,475,000	\$ 9,225,000	\$ 42,310,000	\$ 2,210,000
New York .....	2,924,610,000	1,971,025,000	2,683,485,000	1,565,170,000
Philadelphia .....	14,710,000	10,870,000	24,590,000	3,535,000
Cleveland .....	55,480,000	24,995,000	42,950,000	7,785,000
Richmond .....	53,670,000	28,670,000	40,330,000	5,330,000
Atlanta .....	11,405,000	10,485,000	14,795,000	11,505,000
Chicago .....	249,110,000	114,290,000	434,115,000	226,560,000
St. Louis .....	65,395,000	41,920,000	47,625,000	27,375,000
Minneapolis .....	27,455,000	8,375,000	15,735,000	4,535,000
Kansas City .....	35,990,000	22,175,000	31,845,000	14,835,000
Dallas .....	118,870,000	95,270,000	31,900,000	6,670,000
San Francisco .....	116,830,000	63,030,000	133,660,000	24,860,000
<b>TOTAL</b> .....	<b>\$3,698,000,000</b>	<b>\$2,400,330,000<sup>b</sup></b>	<b>\$3,543,340,000</b>	<b>\$1,900,370,000<sup>c</sup></b>

<sup>b</sup> Includes \$177,550,000 noncompetitive tenders accepted at the average price of 98.708.

<sup>c</sup> Includes \$101,810,000 noncompetitive tenders accepted at the average price of 97.314.

ALFRED HAYES,  
*President.*