

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 7284]  
December 5, 1973]

**Results of Bidding for 91-Day and 182-Day Treasury Bills  
(To Be Issued December 6, 1973)**

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

At the time of printing our Circular No. 7281, dated December 4, 1973, announcing an offering of 91-day and 182-day Treasury bills, to be issued December 13, 1973, the results of bidding for the previous offering of 91-day and 182-day Treasury bills, to be issued December 6, 1973, were not available. The results, now available, are:

**Range of Accepted Competitive Bids**

	<i>91-Day Treasury Bills Maturing March 7, 1974</i>		<i>182-Day Treasury Bills Maturing June 6, 1974</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High .....	98.175	7.220%	96.134 <sup>a</sup>	7.647%
Low .....	98.122	7.429%	96.056	7.801%
Average .....	98.140	7.358% <sup>1</sup>	96.074	7.766% <sup>1</sup>

<sup>a</sup> Excepting one tender of \$10,000.

<sup>1</sup> These rates are on a bank discount basis. The equivalent coupon issue yields are 7.60 percent for the 91-day bills, and 8.20 percent for the 182-day bills.

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

(33 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 7, 1974</i>		<i>182-Day Treasury Bills Maturing June 6, 1974</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston .....	\$ 47,680,000	\$ 36,930,000	\$ 18,835,000	\$ 8,835,000
New York .....	2,897,170,000	1,929,670,000	2,462,025,000	1,468,625,000
Philadelphia .....	47,395,000	47,395,000	7,855,000	7,855,000
Cleveland .....	41,445,000	41,445,000	23,250,000	17,950,000
Richmond .....	20,200,000	20,200,000	30,100,000	21,100,000
Atlanta .....	27,230,000	27,230,000	18,050,000	15,650,000
Chicago .....	239,555,000	180,655,000	271,580,000	127,360,000
St. Louis .....	54,365,000	51,865,000	49,425,000	30,925,000
Minneapolis .....	50,130,000	50,130,000	25,510,000	19,510,000
Kansas City .....	29,850,000	29,850,000	24,835,000	17,635,000
Dallas .....	39,640,000	33,640,000	43,035,000	27,365,000
San Francisco .....	92,155,000	51,155,000	122,590,000	37,230,000
<b>TOTAL</b> .....	<b>\$3,586,815,000</b>	<b>\$2,500,165,000<sup>b</sup></b>	<b>\$3,097,090,000</b>	<b>\$1,800,040,000<sup>c</sup></b>

<sup>b</sup> Includes \$335,380,000 noncompetitive tenders accepted at the average price.

<sup>c</sup> Includes \$161,470,000 noncompetitive tenders accepted at the average price.

ALFRED HAYES,  
President.