

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 7305]
December 24, 1973]

**Results of Bidding for 91-Day and 182-Day Treasury Bills
(To Be Issued December 27, 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. 7301, dated December 21, 1973, announcing an offering of 91-day and 183-day Treasury bills, to be issued January 3, 1974, the results of bidding for the previous offering of 91-day and 182-day Treasury bills, to be issued December 27, 1973, were not available. The results, now available, are:

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing March 28, 1974</i>		<i>182-Day Treasury Bills Maturing June 27, 1974</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High	98.168	7.247%	96.335 ^a	7.249%
Low	98.119	7.441%	96.284	7.350%
Average	98.143	7.346% ¹	96.302	7.315% ¹

^a Excepting four tenders totaling \$6,300,000.

¹ These rates are on a bank discount basis. The equivalent coupon issue yields are 7.59 percent for the 91-day bills, and 7.70 percent for the 182-day bills.

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

(56 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 28, 1974</i>		<i>182-Day Treasury Bills Maturing June 27, 1974</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston	\$ 30,540,000	\$ 30,540,000	\$ 16,110,000	\$ 6,110,000
New York	2,699,055,000	1,879,055,000	2,448,785,000	1,490,585,000
Philadelphia	17,415,000	17,415,000	29,770,000	9,770,000
Cleveland	34,190,000	34,190,000	14,320,000	14,320,000
Richmond	16,005,000	16,005,000	8,545,000	8,545,000
Atlanta	19,960,000	18,960,000	28,560,000	26,560,000
Chicago	235,700,000	224,950,000	182,960,000	128,220,000
St. Louis	36,080,000	35,080,000	20,640,000	14,640,000
Minneapolis	25,890,000	25,890,000	21,050,000	21,050,000
Kansas City	25,460,000	25,460,000	19,950,000	14,520,000
Dallas	40,310,000	36,310,000	28,240,000	8,240,000
San Francisco	158,680,000	156,180,000	116,745,000	57,455,000
TOTAL	\$3,339,285,000	\$2,500,035,000 ^b	\$2,935,675,000	\$1,800,015,000 ^c

^b Includes \$279,330,000 noncompetitive tenders accepted at the average price.

^c Includes \$122,260,000 noncompetitive tenders accepted at the average price.

**ALFRED HAYES,
President.**