

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 7313]
December 31, 1973]

Results of Bidding for 91-Day and 183-Day Treasury Bills

(To Be Issued January 3, 1974)

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

At the time of printing our Circular No. 7311, dated December 28, 1973, announcing an offering of 91-day and 182-day Treasury bills, to be issued January 10, 1974, the results of bidding for the previous offering of 91-day and 183-day Treasury bills, to be issued January 3, 1974, were not available. The results, now available, are:

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing April 4, 1974</i>		<i>183-Day Treasury Bills Maturing July 5, 1974</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High	98.143 ^a	7.346%	96.289 ^b	7.300%
Low	98.116	7.453%	96.239	7.399%
Average	98.128	7.406% ¹	96.253	7.371% ¹

^a Excepting one tender of \$315,000.

^b Excepting one tender of \$120,000.

¹ These rates are on a bank discount basis. The equivalent coupon issue yields are 7.65 percent for the 91-day bills, and 7.76 percent for the 183-day bills.

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

(63 percent of the amount of 183-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 April 4, 1974</i>		<i>183-Day Treasury Bills Maturing July 5, 1974</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston	\$ 36,045,000	\$ 25,545,000	\$ 19,500,000	\$ 8,500,000
New York	2,862,080,000	2,075,970,000	2,533,810,000	1,512,060,000
Philadelphia	21,310,000	21,310,000	31,105,000	11,105,000
Cleveland	28,885,000	28,885,000	31,785,000	19,935,000
Richmond	14,720,000	14,720,000	20,080,000	16,330,000
Atlanta	18,590,000	18,590,000	13,105,000	11,605,000
Chicago	203,065,000	143,885,000	173,195,000	133,695,000
St. Louis	46,885,000	42,885,000	33,030,000	14,730,000
Minneapolis	4,200,000	4,200,000	5,380,000	5,380,000
Kansas City	25,265,000	20,265,000	19,555,000	14,925,000
Dallas	37,870,000	25,150,000	36,755,000	20,385,000
San Francisco	98,005,000	78,645,000	90,130,000	32,280,000
TOTAL	\$3,396,920,000	\$2,500,050,000^c	\$3,007,430,000	\$1,800,930,000^d

^c Includes \$274,305,000 noncompetitive tenders accepted at the average price.

^d Includes \$140,200,000 noncompetitive tenders accepted at the average price.

ALFRED HAYES,
President.