

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 7343]
[February 13, 1974]

**Results of Bidding for 91-Day and 182-Day Treasury Bills
(To Be Issued February 14, 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. 7339, dated February 8, 1974, announcing an offering of 91-day and 182-day Treasury bills, to be issued February 21, 1974, the results of bidding for the previous offering of 91-day and 182-day Treasury bills, to be issued February 14, 1974, were not available. The results, now available, are:

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing May 16, 1974</i>		<i>182-Day Treasury Bills Maturing August 15, 1974</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High	98.232	6.994%	96.546 ^a	6.832%
Low	98.203	7.109%	96.502	6.919%
Average	98.210	7.081% ¹	96.521	6.882% ¹

^a Excepting one tender of \$10,000.

¹ These rates are on a bank discount basis. The equivalent coupon issue yields are 7.31% for the 91-day bills, and 7.23% for the 182-day bills.

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

(1 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 May 16, 1974</i>		<i>182-Day Treasury Bills Maturing August 15, 1974</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston	\$ 44,295,000	\$ 32,295,000	\$ 23,805,000	\$ 11,805,000
New York	3,066,260,000	2,056,980,000	2,553,775,000	1,473,160,000
Philadelphia	53,085,000	43,085,000	34,380,000	28,980,000
Cleveland	40,450,000	40,350,000	30,970,000	20,470,000
Richmond	54,815,000	45,805,000	36,445,000	30,280,000
Atlanta	23,185,000	22,205,000	18,530,000	13,245,000
Chicago	218,875,000	118,175,000	235,095,000	114,650,000
St. Louis	57,965,000	42,965,000	61,685,000	46,185,000
Minneapolis	21,165,000	11,165,000	18,705,000	7,705,000
Kansas City	35,940,000	33,695,000	24,955,000	18,755,000
Dallas	34,950,000	19,950,000	25,465,000	10,475,000
San Francisco	104,515,000	34,490,000	102,370,000	24,345,000
TOTAL	\$3,755,500,000	\$2,501,160,000^b	\$3,166,180,000	\$1,800,055,000^c

^b Includes \$383,920,000 noncompetitive tenders accepted at the average price.

^c Includes \$174,865,000 noncompetitive tenders accepted at the average price.