FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

Circular No. 3633] December 26, 1950]

RESULTS OF BIDDING FOR TREASURY BILLS DATED DECEMBER 28, 1950

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

At the time of printing our Circular No. 3632, dated December 26, 1950, relating to an offering of 91-day Treasury bills, dated January 4, 1951, the results of bidding for the previous week's issue of 91-day Treasury bills, dated December 28, 1950, and maturing March 29, 1951, were not available. The results, now available, are:

Total applied for -\$1,81	1,168,000	
Total accepted — \$1,00	1,539,000	(includes \$98,885,000 entered on a non- competitive basis and accepted in full at the average price shown below)
Average price	99.651	Equivalent rate of discount approx. 1.382% per annum
Range of accepted compet	itive bids:	
High	99.668	Equivalent rate of discount approx. 1.313% per annum
Low	99.649	Equivalent rate of discount approx. 1.389% per annum

(46 percent of the amount bid for at the low price was accepted)

Federal Reserve District	Total Applied for	Total Accepted
Boston	\$ 20,344,000	\$ 18,264,000
New York	1,355,215,000	657,300,000
Philadelphia	46,752,000	39,052,000
Cleveland	30,344,000	27,644,000
Richmond	17,629,000	17,629,000
Atlanta	6,904,000	6,904,000
Chicago	151,453,000	113,691,000
St. Louis	20,581,000	10,741,000
Minneapolis	7,344,000	7,344,000
Kansas City	23,934,000	23,934,000
Dallas	54,755,000	36,655,000
San Francisco	75,913,000	42,381,000
Total	\$1,811,168,000	\$1,001,539,000

ALLAN SPROUL,

President.