

**FEDERAL RESERVE BANK
OF NEW YORK**
Fiscal Agent of the United States

[Circular No. 3784]
[November 21, 1951]

**Results of Bidding for 201-Day Treasury Bills, Dated November 27, 1951
Tax Anticipation Series**

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

The Secretary of the Treasury announced that the tenders for \$1,250,000,000, or thereabouts, of Tax Anticipation Series 201-day Treasury bills to be dated November 27, 1951, and to mature June 15, 1952, which were offered on November 15, were opened at the Federal Reserve Banks on November 20.

The details of this issue are as follows:

| | | |
|---|-----------------|---|
| Total applied for | \$3,360,801,000 | |
| Total accepted | \$1,250,725,000 | (includes \$395,121,000 entered on a non-competitive basis and accepted in full at the average price shown below) |
| Average price | 99.164+ | Equivalent rate of discount approx. 1.497% per annum |
| Range of accepted competitive bids: (excepting five tenders totaling \$1,205,000) | | |
| High | 99.229 | Equivalent rate of discount approx. 1.381% per annum |
| Low | 99.158 | Equivalent rate of discount approx. 1.508% per annum |

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

| <u>Federal Reserve District</u> | <u>Total Applied for</u> | <u>Total Accepted</u> |
|---------------------------------|--------------------------|-----------------------|
| Boston | \$ 117,990,000 | \$ 53,978,000 |
| New York | 1,438,895,000 | 298,825,000 |
| Philadelphia | 147,504,000 | 59,879,000 |
| Cleveland | 272,552,000 | 151,802,000 |
| Richmond | 140,524,000 | 60,290,000 |
| Atlanta | 128,049,000 | 58,559,000 |
| Chicago | 405,735,000 | 176,970,000 |
| St. Louis | 78,594,000 | 41,699,000 |
| Minneapolis | 85,125,000 | 28,450,000 |
| Kansas City | 132,119,000 | 73,799,000 |
| Dallas | 126,994,000 | 105,279,000 |
| San Francisco | 286,720,000 | 141,195,000 |
| Total | \$3,360,801,000 | \$1,250,725,000 |

ALLAN SPROUL,
President.