

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 6451]
December 16, 1969

**RESULTS OF BIDDING FOR 91-DAY AND 182-DAY TREASURY BILLS
TO BE ISSUED DECEMBER 18, 1969**

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

At the time of printing our Circular No. 6450, dated December 15, 1969, announcing an offering of 90-day and 181-day Treasury bills, to be issued December 26, 1969, the results of bidding for the previous week's offering of 91-day and 182-day Treasury bills, to be issued December 18, 1969, were not available. The results, now available, are:

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing March 19, 1970</i>		<i>182-Day Treasury Bills Maturing June 18, 1970</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High	98.033 ^a	7.782%	96.030 ^b	7.853%
Low	97.988	7.960%	95.980	7.952%
Average	97.998	7.920% ¹	95.995	7.922% ¹

^a Excepting two tenders totaling \$202,000.

^b Excepting one tender of \$4,000.

¹ These rates are on a bank discount basis. The equivalent coupon issue yields are 8.19 percent for the 91-day bills, and 8.37 percent for the 182-day bills.

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

(90 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 19, 1970</i>		<i>182-Day Treasury Bills Maturing June 18, 1970</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston	\$ 37,536,000	\$ 27,536,000	\$ 19,884,000	\$ 9,884,000
New York	1,756,936,000	1,027,516,000	1,430,225,000	705,125,000
Philadelphia	44,504,000	29,504,000	24,175,000	13,723,000
Cleveland	47,419,000	47,419,000	61,629,000	46,629,000
Richmond	19,108,000	19,108,000	13,939,000	13,939,000
Atlanta	56,028,000	44,028,000	47,738,000	33,538,000
Chicago	228,044,000	218,044,000	131,039,000	87,620,000
St. Louis	52,516,000	44,016,000	37,575,000	31,975,000
Minneapolis	16,600,000	16,115,000	11,278,000	10,228,000
Kansas City	29,690,000	29,690,000	29,361,000	28,244,000
Dallas	28,096,000	21,096,000	26,922,000	16,922,000
San Francisco	349,478,000	276,978,000	342,170,000	202,667,000
TOTAL	\$2,665,955,000	\$1,801,050,000^c	\$2,175,935,000	\$1,200,494,000^d

^c Includes \$395,810,000 noncompetitive tenders accepted at the average price of 97.998.

^d Includes \$263,488,000 noncompetitive tenders accepted at the average price of 95.995.

ALFRED HAYES,
President.