

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 6654]
December 15, 1970]

**RESULTS OF BIDDING FOR 91-DAY AND 182-DAY TREASURY BILLS
TO BE ISSUED DECEMBER 17, 1970**

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

At the time of printing our Circular No. 6653, dated December 11, 1970, announcing an offering of 91-day and 182-day Treasury bills, to be issued December 24, 1970, the results of bidding for the previous offering of 91-day and 182-day Treasury bills, to be issued December 17, 1970, were not available. The results, now available, are:

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing March 18, 1971</i>		<i>182-Day Treasury Bills Maturing June 17, 1971</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High	98.801	4.743%	97.598	4.751%
Low	98.787	4.799%	97.577	4.793%
Average	98.793	4.775% ¹	97.581	4.785% ¹

¹ These rates are on a bank discount basis. The equivalent coupon issue yields are 4.90 percent for the 91-day bills, and 4.97 percent for the 182-day bills.

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

(71 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 18, 1971</i>		<i>182-Day Treasury Bills Maturing June 17, 1971</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston	\$ 36,625,000	\$ 25,545,000	\$ 13,750,000	\$ 2,940,000
New York	2,040,840,000	1,287,230,000	1,791,230,000	1,149,280,000
Philadelphia	49,910,000	29,910,000	18,675,000	8,675,000
Cleveland	47,690,000	42,010,000	35,465,000	28,965,000
Richmond	19,830,000	13,030,000	18,125,000	6,345,000
Atlanta	55,230,000	33,540,000	32,570,000	12,280,000
Chicago	234,895,000	149,795,000	182,035,000	46,835,000
St. Louis	55,420,000	44,520,000	37,225,000	31,755,000
Minneapolis	29,265,000	22,510,000	14,925,000	6,925,000
Kansas City	37,140,000	34,725,000	13,110,000	12,760,000
Dallas	40,320,000	18,320,000	32,570,000	10,170,000
San Francisco	234,945,000	198,955,000	153,800,000	83,100,000
TOTAL	\$2,882,110,000	\$1,900,090,000^a	\$2,343,480,000	\$1,400,030,000^b

^a Includes \$333,285,000 noncompetitive tenders accepted at the average price of 98.793.

^b Includes \$140,610,000 noncompetitive tenders accepted at the average price of 97.581.

ALFRED HAYES,
President.