

# FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[ Circular No. 6686 ]  
February 9, 1971

## RESULTS OF BIDDING FOR 91-DAY AND 182-DAY TREASURY BILLS TO BE ISSUED FEBRUARY 11, 1971

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

At the time of printing our Circular No. 6685, dated February 5, 1971, announcing an offering of 91-day and 182-day Treasury bills, to be issued February 18, 1971, the results of bidding for the previous week's offering of 91-day and 182-day Treasury bills, to be issued February 11, 1971, were not available. The results, now available, are:

### Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing May 13, 1971</i>		<i>182-Day Treasury Bills Maturing August 12, 1971</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High .....	99.037	3.810%	98.069	3.820%
Low .....	99.026	3.853%	98.049	3.859%
Average .....	99.028	3.845% <sup>1</sup>	98.059	3.839% <sup>1</sup>

<sup>1</sup> These rates are on a bank discount basis. The equivalent coupon issue yields are 3.94 percent for the 91-day bills, and 3.97 percent for the 182-day bills.

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

(6 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 13, 1971</i>		<i>182-Day Treasury Bills Maturing August 12, 1971</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston .....	\$ 26,545,000	\$ 13,235,000	\$ 12,130,000	\$ 2,130,000
New York .....	2,881,735,000	1,682,465,000	2,180,020,000	1,232,160,000
Philadelphia .....	39,880,000	19,880,000	10,650,000	5,450,000
Cleveland .....	42,035,000	27,050,000	35,935,000	30,035,000
Richmond .....	18,450,000	14,845,000	13,025,000	5,025,000
Atlanta .....	48,585,000	21,750,000	32,895,000	14,325,000
Chicago .....	266,570,000	94,010,000	199,095,000	59,940,000
St. Louis .....	50,945,000	27,045,000	26,165,000	8,685,000
Minneapolis .....	33,520,000	9,990,000	30,460,000	11,260,000
Kansas City .....	43,345,000	24,065,000	26,145,000	9,645,000
Dallas .....	37,995,000	14,595,000	32,340,000	9,840,000
San Francisco .....	148,440,000	53,090,000	102,505,000	11,565,000
<b>TOTAL .....</b>	<b>\$3,638,045,000</b>	<b>\$2,002,020,000<sup>a</sup></b>	<b>\$2,701,365,000</b>	<b>\$1,400,060,000<sup>b</sup></b>

<sup>a</sup> Includes \$267,760,000 noncompetitive tenders accepted at the average price of 99.028.

<sup>b</sup> Includes \$104,795,000 noncompetitive tenders accepted at the average price of 98.059.

ALFRED HAYES,  
President.