

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 6756
June 29, 1971]

**RESULTS OF BIDDING FOR 91-DAY AND 182-DAY TREASURY BILLS
TO BE ISSUED JULY 1, 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. 6755, dated June 25, 1971, announcing an offering of 91-day and 182-day Treasury bills, to be issued July 8, 1971, the results of bidding for the previous week's offering of 91-day and 182-day Treasury bills, to be issued July 1, 1971, were not available. The results, now available, are:

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing September 30, 1971</i>		<i>182-Day Treasury Bills Maturing December 30, 1971</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High	98.742 ^a	4.977%	97.372 ^b	5.198%
Low	98.675	5.242%	97.270	5.400%
Average	98.716	5.080% ¹	97.332	5.277% ¹

^a Excepting one tender of \$275,000.

^b Excepting one tender of \$100,000.

¹ These rates are on a bank discount basis. The equivalent coupon issue yields are 5.23 percent for the 91-day bills, and 5.51 percent for the 182-days bills.

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

(49 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 September 30, 1971</i>		<i>182-Day Treasury Bills Maturing December 30, 1971</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston	\$ 20,935,000	\$ 10,935,000	\$ 13,390,000	\$ 3,390,000
New York	2,408,590,000	1,738,590,000	1,952,490,000	1,286,440,000
Philadelphia	33,125,000	33,125,000	7,840,000	7,840,000
Cleveland	29,538,000	29,538,000	16,330,000	16,330,000
Richmond	12,615,000	12,615,000	10,835,000	10,835,000
Atlanta	35,100,000	35,100,000	18,645,000	16,645,000
Chicago	161,525,000	136,525,000	135,290,000	122,540,000
St. Louis	52,615,000	52,615,000	21,555,000	21,555,000
Minneapolis	23,635,000	23,635,000	19,090,000	19,090,000
Kansas City	22,385,000	22,385,000	14,640,000	14,640,000
Dallas	27,170,000	27,170,000	23,890,000	23,890,000
San Francisco	90,815,000	77,975,000	68,940,000	56,940,000
TOTAL	\$2,918,048,000	\$2,200,208,000^c	\$2,302,935,000	\$1,600,135,000^d

^c Includes \$241,803,000 noncompetitive tenders accepted at the average price of 98.716.

^d Includes \$115,940,000 noncompetitive tenders accepted at the average price of 97.332.

ALFRED HAYES,
President.