

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[ Circular No. 6859 ]  
December 14, 1971

**RESULTS OF BIDDING FOR 91-DAY AND 182-DAY TREASURY BILLS  
(TO BE ISSUED DECEMBER 16, 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. 6858, dated December 10, 1971, announcing an offering of 91-day and 182-day Treasury bills, to be issued December 23, 1971, the results of bidding for the previous offering of 91-day and 182-day Treasury bills, to be issued December 16, 1971, were not available. The results, now available, are:

**Range of Accepted Competitive Bids**

	<i>91-Day Treasury Bills Maturing March 16, 1972</i>		<i>182-Day Treasury Bills Maturing June 15, 1972</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High .....	99.015	3.897%	97.922	4.110%
Low .....	98.992	3.988%	97.889	4.176%
Average .....	99.003	3.944% <sup>1</sup>	97.905	4.144% <sup>1</sup>

<sup>1</sup>These rates are on a bank discount basis. The equivalent coupon issue yields are 4.05 percent for the 91-day bills, and 4.30 percent for the 182-day bills.

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

(33 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 16, 1972</i>		<i>182-Day Treasury Bills Maturing June 15, 1972</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston .....	\$ 19,495,000	\$ 9,495,000	\$ 11,575,000	\$ 1,575,000
New York .....	2,662,030,000	1,745,610,000	2,223,040,000	1,279,440,000
Philadelphia .....	33,890,000	17,990,000	6,010,000	6,010,000
Cleveland .....	30,375,000	29,775,000	16,645,000	16,645,000
Richmond .....	12,535,000	12,535,000	4,995,000	4,195,000
Atlanta .....	40,295,000	30,320,000	25,150,000	15,930,000
Chicago .....	222,225,000	173,225,000	173,475,000	126,125,000
St. Louis .....	64,105,000	58,105,000	42,005,000	28,335,000
Minneapolis .....	26,600,000	26,100,000	13,340,000	11,340,000
Kansas City .....	34,310,000	32,310,000	17,225,000	12,200,000
Dallas .....	35,630,000	15,305,000	28,315,000	6,315,000
San Francisco .....	196,090,000	149,425,000	137,920,000	91,920,000
<b>TOTAL .....</b>	<b>\$3,377,580,000</b>	<b>\$2,300,195,000<sup>a</sup></b>	<b>\$2,699,695,000</b>	<b>\$1,600,030,000<sup>b</sup></b>

<sup>a</sup>Includes \$226,180,000 noncompetitive tenders accepted at the average price of 99.003.

<sup>b</sup>Includes \$91,445,000 noncompetitive tenders accepted at the average price of 97.905.

**ALFRED HAYES,  
President.**