

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 6864]
December 20, 1971]

**RESULTS OF BIDDING FOR 91-DAY AND 182-DAY TREASURY BILLS
(TO BE ISSUED DECEMBER 23, 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. 6863, dated December 17, 1971, announcing an offering of 91-day and 182-day Treasury bills, to be issued December 30, 1971, the results of bidding for the previous offering of 91-day and 182-day Treasury bills, to be issued December 23, 1971, were not available. The results, now available, are:

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing March 23, 1972</i>		<i>182-Day Treasury Bills Maturing June 22, 1972</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High	99.004	3.940%	97.866	4.221%
Low	98.974	4.059%	97.837	4.278%
Average	98.983	4.023% ¹	97.845	4.263% ¹

¹These rates are on a bank discount basis. The equivalent coupon issue yields are 4.13 percent for the 91-day bills, and 4.43 percent for the 182-day bills.

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

(66 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 23, 1972</i>		<i>182-Day Treasury Bills Maturing June 22, 1972</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston	\$ 41,760,000	\$ 41,760,000	\$ 12,535,000	\$ 2,535,000
New York	2,613,410,000	1,776,510,000	2,215,120,000	1,229,315,000
Philadelphia	27,155,000	12,155,000	3,940,000	3,170,000
Cleveland	24,915,000	24,915,000	21,205,000	13,725,000
Richmond	9,025,000	9,005,000	10,530,000	7,030,000
Atlanta	42,420,000	35,420,000	35,635,000	19,295,000
Chicago	196,435,000	183,165,000	162,835,000	48,285,000
St. Louis	74,115,000	69,075,000	62,690,000	44,690,000
Minneapolis	18,765,000	18,765,000	12,795,000	8,795,000
Kansas City	29,435,000	28,345,000	12,970,000	7,920,000
Dallas	33,715,000	16,535,000	29,425,000	7,425,000
San Francisco	109,515,000	85,080,000	329,005,000	208,055,000
TOTAL	\$3,220,665,000	\$2,300,730,000^a	\$2,908,685,000	\$1,600,240,000^b

^a Includes \$181,100,000 noncompetitive tenders accepted at the average price of 98.983.

^b Includes \$87,295,000 noncompetitive tenders accepted at the average price of 97.845.

ALFRED HAYES,
President.