

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 6944]  
May 23, 1972]

**Results of Bidding for 91-Day and 183-Day Treasury Bills  
(To Be Issued May 25, 1972)**

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

At the time of printing our Circular No. 6942, dated May 19, 1972, announcing an offering of 91-day and 182-day Treasury bills, to be issued June 1, 1972, the results of bidding for the previous offering of 91-day and 183-day Treasury bills, to be issued May 25, 1972, were not available. The results, now available, are:

**Range of Accepted Competitive Bids**

<i>91-Day Treasury Bills Maturing August 24, 1972</i>			<i>183-Day Treasury Bills Maturing November 24, 1972</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High .....	99.040	3.798%	97.855 <sup>a</sup>	4.220%
Low .....	99.025	3.857%	97.845	4.239%
Average .....	99.033	3.825% <sup>1</sup>	97.848	4.233% <sup>1</sup>

<sup>a</sup>Excepting one tender of \$400,000.

<sup>1</sup>These rates are on a bank discount basis. The equivalent coupon issue yields are 3.92 percent for the 91-day bills, and 4.39 percent for the 183-day bills.

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

(25 percent of the amount of 183-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 August 24, 1972</i>		<i>183-Day Treasury Bills Maturing November 24, 1972</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston .....	\$ 19,515,000	\$ 9,515,000	\$ 26,385,000	\$ 2,705,000
New York .....	3,022,090,000	1,966,690,000	2,947,885,000	1,705,015,000
Philadelphia .....	13,525,000	13,525,000	25,640,000	4,960,000
Cleveland .....	25,605,000	25,070,000	18,075,000	7,310,000
Richmond .....	8,570,000	8,410,000	22,050,000	3,050,000
Atlanta .....	41,720,000	26,370,000	25,040,000	8,120,000
Chicago .....	246,905,000	131,405,000	231,010,000	24,475,000
St. Louis .....	37,670,000	29,470,000	19,720,000	7,720,000
Minneapolis .....	32,490,000	17,390,000	32,955,000	8,705,000
Kansas City .....	31,935,000	21,755,000	20,700,000	9,890,000
Dallas .....	20,410,000	10,210,000	18,370,000	8,170,000
San Francisco .....	76,895,000	40,195,000	331,940,000	10,140,000
<b>TOTAL</b> .....	<b>\$3,577,330,000</b>	<b>\$2,300,005,000<sup>b</sup></b>	<b>\$3,719,770,000</b>	<b>\$1,800,260,000<sup>c</sup></b>

<sup>b</sup>Includes \$166,345,000 noncompetitive tenders accepted at the average price of 99.033.

<sup>c</sup>Includes \$80,345,000 noncompetitive tenders accepted at the average price of 97.848.

ALFRED HAYES,  
President.