

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 6963  
June 27, 1972]

**Results of Bidding for 91-Day and 182-Day Treasury Bills  
(To Be Issued June 29, 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. 6961, dated June 23, 1972, announcing an offering of 91-day and 182-day Treasury bills, to be issued July 6, 1972, the results of bidding for the previous offering of 91-day and 182-day Treasury bills, to be issued June 29, 1972, were not available. The results, now available, are:

**Range of Accepted Competitive Bids**

<i>91-Day Treasury Bills Maturing September 28, 1972</i>			<i>182-Day Treasury Bills Maturing December 28, 1972</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High .....	98.996	3.972%	97.754 <sup>a</sup>	4.443%
Low .....	98.975	4.055%	97.714	4.522%
Average .....	98.983	4.023% <sup>1</sup>	97.733	4.484% <sup>1</sup>

<sup>a</sup>Excepting one tender of \$1,000,000.

<sup>1</sup>These rates are on a bank discount basis. The equivalent coupon issue yields are 4.12 percent for the 91-day bills, and 4.65 percent for the 182-day bills.

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

(59 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 28, 1972</i>		<i>182-Day Treasury Bills Maturing December 28, 1972</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston .....	\$ 25,620,000	\$ 13,620,000	\$ 18,505,000	\$ 2,005,000
New York .....	2,967,820,000	1,946,920,000	2,445,565,000	1,507,495,000
Philadelphia .....	10,825,000	10,825,000	25,310,000	15,310,000
Cleveland .....	51,335,000	28,335,000	21,115,000	21,115,000
Richmond .....	5,825,000	5,825,000	8,905,000	3,905,000
Atlanta .....	30,980,000	15,320,000	28,620,000	11,215,000
Chicago .....	212,300,000	127,650,000	158,670,000	64,915,000
St. Louis .....	43,010,000	35,480,000	23,600,000	15,600,000
Minneapolis .....	32,615,000	21,495,000	44,835,000	35,835,000
Kansas City .....	34,405,000	23,880,000	21,145,000	11,145,000
Dallas .....	31,700,000	9,700,000	22,415,000	7,415,000
San Francisco .....	90,580,000	61,225,000	135,355,000	104,355,000
Total .....	\$3,537,015,000	\$2,300,275,000 <sup>b</sup>	\$2,954,040,000	\$1,800,310,000 <sup>c</sup>

<sup>b</sup>Includes \$169,615,000 noncompetitive tenders accepted at the average price of 98.983.

<sup>c</sup>Includes \$88,495,000 noncompetitive tenders accepted at the average price of 97.733.

ALFRED HAYES,  
President.