

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 6598]
[September 1, 1970]

**RESULTS OF BIDDING FOR 91-DAY AND 182-DAY TREASURY BILLS
TO BE ISSUED SEPTEMBER 3, 1970**

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

At the time of printing our Circular No. 6597, dated August 28, 1970, announcing an offering of 91-day and 182-day Treasury bills, to be issued September 10, 1970, the results of bidding for the previous offering of 91-day and 182-day Treasury bills, to be issued September 3, 1970, were not available. The results, now available, are:

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing December 3, 1970</i>		<i>182-Day Treasury Bills Maturing March 4, 1971</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High	98.408	6.298%	96.727	6.474%
Low	98.383	6.397%	96.686	6.555%
Average	98.397	6.342% ¹	96.710	6.508% ¹

¹ These rates are on a bank discount basis. The equivalent coupon issue yields are 6.53 percent for the 91-day bills, and 6.82 percent for the 182-day bills.

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

(58 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 December 3, 1970</i>		<i>182-Day Treasury Bills Maturing March 4, 1971</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston	\$ 28,930,000	\$ 28,900,000	\$ 16,535,000	\$ 16,535,000
New York	1,708,875,000	1,228,025,000	1,594,855,000	1,074,315,000
Philadelphia	38,600,000	23,600,000	8,230,000	8,230,000
Cleveland	40,965,000	40,965,000	20,480,000	20,480,000
Richmond	43,840,000	43,840,000	31,655,000	27,655,000
Atlanta	46,130,000	41,880,000	41,325,000	31,375,000
Chicago	198,465,000	167,615,000	128,420,000	70,380,000
St. Louis	50,170,000	46,820,000	23,650,000	23,150,000
Minneapolis	26,155,000	26,155,000	24,645,000	16,225,000
Kansas City	33,035,000	32,035,000	23,970,000	22,970,000
Dallas	31,755,000	24,585,000	26,940,000	14,940,000
San Francisco	131,450,000	95,600,000	134,270,000	73,870,000
TOTAL	\$2,378,370,000	\$1,800,020,000^a	\$2,074,975,000	\$1,400,125,000^b

^a Includes \$346,380,000 noncompetitive tenders accepted at the average price of 98.397.

^b Includes \$178,475,000 noncompetitive tenders accepted at the average price of 96.710.

ALFRED HAYES,
President.