

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 4978
December 20, 1960]

**RESULTS OF BIDDING FOR 91-DAY AND 183-DAY TREASURY BILLS
TO BE ISSUED DECEMBER 22, 1960**

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

At the time of printing our Circular No. 4977, dated December 16, 1960, announcing an offering of 91-day and 182-day Treasury bills, to be issued December 29, 1960, the results of bidding for the previous week's offering of 91-day and 183-day Treasury bills, to be issued December 22, 1960, were not available. The results, now available, are:

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing March 23, 1961</i>		<i>183-Day Treasury Bills Maturing June 23, 1961</i>	
	<u>Price</u>	<u>Approx. equiv. annual rate</u>	<u>Price</u>	<u>Approx. equiv. annual rate</u>
High	99.449	2.180%	98.800	2.361%
Low	99.433	2.243%	98.780	2.400%
Average	99.438	2.222% ¹	98.784	2.392% ¹

¹ On a coupon issue of the same length and for the same amount invested, the return on these bills would provide yields of 2.27 percent for the 91-day bills, and 2.46 percent for the 183-day bills. Interest rates on bills are quoted in terms of bank discount, with the return related to the face amount of the bills payable at maturity rather than the amount invested, and their length in actual number of days related to a 360-day year. In contrast, yields on certificates, notes, and bonds are computed in terms of interest on the amount invested, and relate the number of days remaining in an interest payment period to the actual number of days in the period, with semiannual compounding if more than one coupon period is involved.

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

(77 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)

<u>District</u>	<i>91-Day Treasury Bills Maturing March 23, 1961</i>		<i>183-Day Treasury Bills Maturing June 23, 1961</i>	
	<u>Applied for</u>	<u>Accepted</u>	<u>Applied for</u>	<u>Accepted</u>
Boston	\$ 32,106,000	\$ 31,656,000	\$ 6,533,000	\$ 6,004,000
New York	1,434,657,000	673,507,000	875,744,000	354,983,000
Philadelphia	27,334,000	12,034,000	7,594,000	2,244,000
Cleveland	60,282,000	29,507,000	31,704,000	20,874,000
Richmond	13,375,000	13,205,000	8,096,000	8,088,000
Atlanta	23,342,000	18,842,000	5,327,000	4,876,000
Chicago	183,382,000	116,669,000	65,561,000	34,508,000
St. Louis	29,390,000	26,420,000	5,430,000	4,930,000
Minneapolis	17,969,000	14,969,000	5,003,000	2,388,000
Kansas City	44,381,000	37,351,000	13,949,000	8,149,000
Dallas	13,891,000	13,831,000	5,611,000	4,910,000
San Francisco	119,321,000	113,186,000	53,380,000	48,144,000
Total	\$1,999,430,000	\$1,101,177,000^a	\$1,083,932,000	\$500,098,000^b

^a Includes \$234,001,000 noncompetitive tenders accepted at the average price of 99.438.

^b Includes \$53,183,000 noncompetitive tenders accepted at the average price of 98.784.

**ALFRED HAYES,
President.**