

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 6660]
December 21, 1970

**RESULTS OF BIDDING FOR 91-DAY AND 182-DAY TREASURY BILLS
TO BE ISSUED DECEMBER 24, 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. 6658, dated December 18, 1970, announcing an offering of 91-day and 182-day Treasury bills, to be issued December 31, 1970, the results of bidding for the previous offering of 91-day and 182-day Treasury bills, to be issued December 24, 1970, were not available. The results, now available, are:

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing March 25, 1971</i>		<i>182-Day Treasury Bills Maturing June 24, 1971</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High	98.817	4.680%	97.612	4.724%
Low	98.798	4.755%	97.574	4.799%
Average	98.805	4.727% ¹	97.591	4.765% ¹

¹ These rates are on a bank discount basis. The equivalent coupon issue yields are 4.85 percent for the 91-day bills, and 4.95 percent for the 182-day bills.

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

(80 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 25, 1971</i>		<i>182-Day Treasury Bills Maturing June 24, 1971</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston	\$ 26,895,000	\$ 16,895,000	\$ 14,375,000	\$ 4,375,000
New York	2,212,765,000	1,350,855,000	1,924,505,000	1,079,505,000
Philadelphia	51,615,000	21,615,000	24,290,000	19,290,000
Cleveland	41,315,000	35,585,000	25,100,000	20,100,000
Richmond	11,735,000	11,735,000	4,485,000	4,485,000
Atlanta	38,990,000	24,090,000	22,645,000	15,845,000
Chicago	214,680,000	196,680,000	154,445,000	153,445,000
St. Louis	40,135,000	36,625,000	18,700,000	18,200,000
Minneapolis	16,975,000	15,975,000	14,920,000	14,920,000
Kansas City	32,005,000	29,705,000	13,530,000	13,530,000
Dallas	40,295,000	17,565,000	33,320,000	15,920,000
San Francisco	191,265,000	142,765,000	109,875,000	40,575,000
TOTAL	\$2,918,670,000	\$1,900,090,000^a	\$2,360,190,000	\$1,400,190,000^b

^a Includes \$250,275,000 noncompetitive tenders accepted at the average price of 98.805.

^b Includes \$106,270,000 noncompetitive tenders accepted at the average price of 97.591.

ALFRED HAYES,
President.