

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[ Circular No. 4843 ]  
January 13, 1960 ]

**Results of Bidding for 366-Day Treasury Bills**

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

The following statement was issued by the Treasury Department, for publication in this morning's newspapers:

The Treasury Department announced last evening that the tenders for \$1,500,000,000, or thereabouts, of 366-day Treasury bills to be dated January 15, 1960, and to mature January 15, 1961, which were offered on January 6, were opened at the Federal Reserve Banks on January 12.

The details of this issue are as follows:

Total applied for   \$2,301,076,000  
Total accepted ..   \$1,500,076,000 (includes \$347,716,000 entered on a non-competitive basis and accepted in full at the average price shown below)

Range of accepted competitive bids (excepting 4 tenders totaling \$380,000):

High .....	94.927	Equivalent rate of discount approx. 4.990% per annum
Low .....	94.764	Equivalent rate of discount approx. 5.150% per annum
Average .....	94.849	Equivalent rate of discount approx. 5.067% per annum <sup>1</sup>

(71 percent of the amount bid for at the low price was accepted)

<i>Federal Reserve District</i>	<i>Total applied for</i>	<i>Total accepted</i>
Boston .....	\$ 63,139,000	\$ 30,723,000
New York .....	1,628,949,000	1,011,162,000
Philadelphia .....	47,002,000	24,932,000
Cleveland .....	81,371,000	68,821,000
Richmond .....	12,562,000	10,559,000
Atlanta .....	43,984,000	22,488,000
Chicago .....	234,962,000	172,321,000
St. Louis .....	22,806,000	17,744,000
Minneapolis .....	6,131,000	4,331,000
Kansas City .....	42,242,000	29,336,000
Dallas .....	10,335,000	10,306,000
San Francisco .....	107,593,000	97,353,000
<b>TOTAL .....</b>	<b>\$2,301,076,000</b>	<b>\$1,500,076,000</b>

<sup>1</sup> Average rate on a coupon issue equivalent yield basis is 5.36% for these bills. Interest rates on bills are quoted on the basis of bank discount, with their length in actual number of days related to a 360-day year. In contrast, yields on certificates, notes, and bonds are computed on the basis of interest on the investment, with the number of days remaining in a semiannual interest payment period related to the actual number of days in the period, and with semiannual compounding if more than one coupon period is involved.

ALFRED HAYES,  
*President.*