

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 4874]  
April 13, 1960]

**RESULTS OF CURRENT TREASURY FINANCING**

—Offering of 365-Day Bills

—Offerings of Bonds and Notes

*To All Banking Institutions, and Others Concerned,  
in the Second Federal Reserve District:*

The following statement on the results of bidding for 365-day Treasury bills was issued by the Treasury Department, for publication in this morning's newspapers:

The Treasury Department announced last evening that the tenders for \$2,000,000,000, or thereabouts, of 365-day Treasury bills to be dated April 15, 1960, and to mature April 15, 1961, which were offered on April 7, were opened at the Federal Reserve Banks on April 12.

The details of this issue are as follows:

Total applied for    \$2,856,156,000  
Total accepted...    \$2,000,115,000    (includes \$111,356,000 entered on a non-competitive basis and accepted in full at the average price shown below)

Range of accepted competitive bids (excepting four tenders totaling \$116,000):

High .....	95.500	Equivalent rate of discount approx. 4.438% per annum
Low .....	95.194	Equivalent rate of discount approx. 4.740% per annum
Average .....	95.328	Equivalent rate of discount approx. 4.608% per annum <sup>1</sup>

(12 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 .....	\$ 44,590,000	\$ 41,090,000
New York .....	2,248,002,000	1,527,677,000
Philadelphia .....	45,301,000	20,301,000
Cleveland .....	103,318,000	72,268,000
Richmond .....	16,559,000	14,059,000
Atlanta .....	10,962,000	10,862,000
Chicago .....	206,907,000	172,507,000
St. Louis .....	8,818,000	7,798,000
Minneapolis .....	8,341,000	6,177,000
Kansas City .....	21,509,000	17,749,000
Dallas .....	13,055,000	10,855,000
San Francisco .....	128,794,000	98,772,000
<b>TOTAL .....</b>	<b>\$2,856,156,000</b>	<b>\$2,000,115,000</b>

<sup>1</sup> Average rate on a coupon issue equivalent yield basis is 4.84% 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.

(OVER)

The following statement on the subscriptions and allotments for the current cash offerings of Treasury bonds and notes was issued by the Treasury Department, for release today:

The Treasury Department today announced the subscription and allotment figures with respect to the cash offering of up to \$1½ billion of 4¼ percent Treasury Bonds of 1975-85, all of which subscriptions were accepted in full. The bonds are dated April 5, 1960, and will mature May 15, 1985, unless they are called for redemption at the option of the United States on any interest date on or after May 15, 1975. In addition to the amount allotted to the public, \$100 million of these bonds were allotted to Government Investment Accounts.

On the companion cash offering of \$2 billion, or thereabouts, of 4 percent Treasury Notes of Series E-1962, to be dated April 14, 1960, and to mature May 15, 1962, subscriptions in excess of \$100,000 were allotted 30 percent, but not less than \$100,000 on any one subscription, and subscriptions for \$100,000 or less were allotted in full. In addition to the amount allotted to the public, \$27,400,000 of these notes were allotted to Government Investment Accounts.

Subscriptions and allotments were divided among the several Federal Reserve Districts and the Treasury as follows:

TREASURY BONDS OF 1975-85		TREASURY NOTES OF SERIES E-1962	
<i>Federal Reserve District</i>	<i>Total subscriptions received and allotted</i>	<i>Total subscriptions received</i>	<i>Total allotments</i>
Boston .....	\$ 38,489,500	\$ 411,497,000	\$ 132,640,000
New York .....	128,693,000	2,704,844,000	827,521,000
Philadelphia .....	14,424,500	296,591,000	97,328,000
Cleveland .....	8,550,000	541,253,000	173,337,000
Richmond .....	19,442,500	212,120,000	73,045,000
Atlanta .....	15,977,000	239,257,000	85,675,000
Chicago .....	44,865,000	903,401,000	306,198,000
St. Louis .....	7,742,000	198,316,000	74,703,000
Minneapolis .....	5,805,500	122,082,000	50,407,000
Kansas City .....	11,411,500	208,144,000	82,093,000
Dallas .....	22,056,000	321,414,000	106,400,000
San Francisco .....	52,031,500	556,054,000	174,001,000
Treasury .....	46,000	34,000	34,000
Gov't Inv. Acc'ts ...	100,000,000	—	27,400,000
TOTALS.....	\$469,534,000	\$6,715,007,000	\$2,210,782,000

Allotments by investor classes for the bonds were as follows:

Savings-type .....	\$186,149,500
Commercial banks .....	87,303,000
All others .....	96,081,500
TOTAL .....	\$369,534,000
Gov't Inv. Acc'ts .....	100,000,000
GRAND TOTAL .....	\$469,534,000

ALFRED HAYES,  
President.