

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 4893]  
May 24, 1960]

**RESULTS OF BIDDING FOR 91-DAY AND 183-DAY TREASURY BILLS  
TO BE ISSUED MAY 26, 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. 4892, dated May 24, 1960, announcing an offering of 91-day and 182-day Treasury bills, to be issued June 2, 1960, the results of bidding for the previous week's offering of 91-day and 183-day Treasury bills, to be issued May 26, 1960, were not available. The results, now available, are:

**Range of Accepted Competitive Bids**

	<i>91-Day Treasury Bills Maturing August 25, 1960</i>		<i>183-Day Treasury Bills Maturing November 25, 1960</i>	
	<u>Price</u>	<u>Approx. equiv. annual rate</u>	<u>Price</u>	<u>Approx. equiv. annual rate</u>
High .....	99.140 <sup>a</sup>	3.402%	98.076 <sup>b</sup>	3.785%
Low .....	99.100	3.560%	98.020	3.895%
Average .....	99.116	3.497% <sup>1</sup>	98.034	3.867% <sup>1</sup>

<sup>a</sup> Excepting two tenders totaling \$200,000.

<sup>b</sup> Excepting three tenders totaling \$664,000.

<sup>1</sup> Average rate on a coupon issue equivalent yield basis is 3.58% for the 91-day bills and 4.00% for the 183-day 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.

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

(56 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 August 25, 1960</i>		<i>183-Day Treasury Bills Maturing November 25, 1960</i>	
	<u>Applied for</u>	<u>Accepted</u>	<u>Applied for</u>	<u>Accepted</u>
Boston .....	\$ 25,884,000	\$ 15,884,000	\$ 18,371,000	\$ 8,371,000
New York .....	1,393,826,000	839,006,000	695,833,000	356,063,000
Philadelphia .....	24,652,000	9,652,000	9,498,000	4,498,000
Cleveland .....	26,659,000	26,659,000	21,536,000	21,436,000
Richmond .....	11,374,000	11,374,000	3,853,000	1,853,000
Atlanta .....	21,134,000	20,634,000	3,994,000	3,794,000
Chicago .....	196,830,000	154,540,000	80,728,000	50,028,000
St. Louis .....	16,932,000	15,932,000	3,897,000	3,897,000
Minneapolis .....	9,914,000	9,014,000	2,947,000	2,347,000
Kansas City .....	23,147,000	23,122,000	7,230,000	7,130,000
Dallas .....	10,282,000	10,282,000	4,581,000	4,531,000
San Francisco .....	73,982,000	63,982,000	44,175,000	36,175,000
Total .....	\$1,834,616,000	\$1,200,081,000 <sup>c</sup>	\$896,643,000	\$500,123,000 <sup>d</sup>

<sup>c</sup> Includes \$194,379,000 noncompetitive tenders accepted at the average price of 99.116.

<sup>d</sup> Includes \$45,577,000 noncompetitive tenders accepted at the average price of 98.034.

ALFRED HAYES,  
President.