

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 4910]
July 7, 1960

**Results of Bidding for 252-Day Treasury Bills, Dated July 13, 1960
Tax Anticipation Series**

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

The Treasury Department announced last evening that the tenders for \$3,500,000,000, or thereabouts, of Tax Anticipation Series 252-day Treasury bills to be dated July 13, 1960, and to mature March 22, 1961, which were offered on June 30, were opened at the Federal Reserve Banks on July 6.

The details of this issue are as follows:

Total applied for . . . \$4,392,203,000
Total accepted \$3,500,109,000 (includes \$439,999,000 entered on a non-competitive basis and accepted in full at the average price shown below)

Range of accepted competitive bids (excepting one tender of \$1,300,000):

High	98.138	Equivalent rate of discount approx.	2.660% per annum
Low	97.972	Equivalent rate of discount approx.	2.897% per annum
Average	98.024	Equivalent rate of discount approx.	2.823% per annum ¹

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

<u>Federal Reserve District</u>	<u>Total applied for</u>	<u>Total accepted</u>
Boston	\$ 210,315,000	\$ 179,075,000
New York	1,846,698,000	1,231,447,000
Philadelphia	206,775,000	192,225,000
Cleveland	428,046,000	387,206,000
Richmond	109,645,000	86,275,000
Atlanta	174,057,000	157,107,000
Chicago	577,726,000	545,106,000
St. Louis	130,208,000	101,488,000
Minneapolis	113,575,000	110,075,000
Kansas City	107,438,000	99,125,000
Dallas	210,430,000	196,730,000
San Francisco	277,290,000	214,250,000
TOTAL	\$4,392,203,000	\$3,500,109,000

¹ Average rate on a coupon issue equivalent yield basis is 2.91 per cent 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.