

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[ Circular No. 4950 ]  
October 19, 1960 ]

**Results of Bidding for 244-Day Treasury Bills, Dated October 21, 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 244-day Treasury bills to be dated October 21, 1960, and to mature June 22, 1961, which were offered on October 11, were opened at the Federal Reserve Banks on October 18.

The details of this issue are as follows:

Total applied for . . . \$5,440,036,000  
Total accepted . . . . \$3,501,096,000 (includes \$612,556,000 entered on a non-competitive basis and accepted in full at the average price shown below)

Range of accepted competitive bids (excepting two tenders totaling \$300,000).

High	98.205	Equivalent rate of discount approx.	2.648% per annum
Low	98.082	Equivalent rate of discount approx.	2.830% per annum
Average	98.110	Equivalent rate of discount approx.	2.788% per annum <sup>1</sup>

(9 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	\$ 277,089,000	\$ 221,346,000
New York	2,127,544,000	1,148,319,000
Philadelphia	228,310,000	172,205,000
Cleveland	543,665,000	347,014,000
Richmond	154,976,000	122,361,000
Atlanta	219,773,000	162,692,000
Chicago	689,576,000	527,469,000
St. Louis	196,727,000	112,552,000
Minneapolis	156,940,000	127,937,000
Kansas City	145,221,000	118,571,000
Dallas	255,260,000	208,735,000
San Francisco	444,955,000	231,895,000
<b>TOTAL</b>	<b>\$5,440,036,000</b>	<b>\$3,501,096,000</b>

<sup>1</sup> On a coupon issue of the same length and for the same amount invested, the return on these bills would provide a yield of 2.87 percent. Interest rates on bills are quoted in terms of bank discount, with the return related to the face amount of the bills payable at maturity rather than the amount invested, and their length in actual number of days related to a 360-day year. In contrast, yields on certificates, notes, and bonds are computed in terms of interest on the amount invested, and relate the number of days remaining in an interest payment period to the actual number of days in the period, with semiannual compounding if more than one coupon period is involved.

ALFRED HAYES,  
*President.*

# FEDERAL RESERVE BANK OF NEW YORK

NEW YORK 45. N.Y.

RECTOR 2-5700

(a<sup>5</sup>)

October 25, 1960

## DECEPTIVE COUNTERFEIT FEDERAL RESERVE NOTES

To All Banks in the  
Second Federal Reserve District:

We have been requested by the United States Secret Service to alert all banks in this District that counterfeit \$20 notes on the Federal Reserve Bank of New York of the 1950 A series are now appearing in this and other Federal Reserve Districts. Your tellers and customers should be warned to be on the alert for the appearance of similar counterfeits.

The United States Secret Service has supplied the following description of these counterfeits:

\$20 Denomination

<u>Series</u>	<u>Check Letter</u>	<u>Face Plate</u>	<u>Back Plate</u>
1950 A	J	147	870

The serial number varies.

The note, which is fairly deceptive, is printed on one sheet of paper approximately the same thickness as genuine paper. No attempt has been made to simulate the red and blue fibers. The Treasury seal is printed in a dull green and has a flat appearance.

All counterfeit currency received from any source should be marked for identification and forwarded to the nearest office of the United States Secret Service, rather than to Washington, D. C. In this District, the Secret Service has offices in Room 801, Federal Office Building, 90 Church Street, New York 7, N.Y.; in the United States Court House, Buffalo 1, N.Y.; in the Post Office Building, Syracuse, N.Y.; and in the Post Office Building, Federal Square, Newark 2, N.J.

Additional copies of this letter will be furnished upon request.

ALFRED HAYES,  
President.