

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 4904]
June 28, 1960]

**RESULTS OF BIDDING FOR 91-DAY AND 182-DAY TREASURY BILLS
TO BE ISSUED JUNE 30, 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. 4903, dated June 27, 1960, announcing an offering of 91-day and 182-day Treasury bills, to be issued July 7, 1960, the results of bidding for the previous week's offering of 91-day and 182-day Treasury bills, to be issued June 30, 1960, were not available. The results, now available, are:

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing September 29, 1960</i>		<i>182-Day Treasury Bills Maturing December 29, 1960</i>	
	<u>Price</u>	<u>Approx. equiv. annual rate</u>	<u>Price</u>	<u>Approx. equiv. annual rate</u>
High	99.409	2.338%	98.608 ^a	2.753%
Low	99.381	2.449%	98.570	2.829%
Average	99.394	2.399% ¹	98.581	2.806% ¹

^a Except for one tender of \$500,000.

¹ Average rate on a coupon issue equivalent yield basis is 2.45% for the 91-day bills and 2.89% for the 182-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.

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

(83 percent of the amount of 182-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 September 29, 1960</i>		<i>182-Day Treasury Bills Maturing December 29, 1960</i>	
	<u>Applied for</u>	<u>Accepted</u>	<u>Applied for</u>	<u>Accepted</u>
Boston	\$ 25,802,000	\$ 15,802,000	\$ 2,364,000	\$ 2,364,000
New York	1,325,147,000	752,747,000	636,805,000	349,977,000
Philadelphia	23,903,000	16,903,000	7,172,000	2,172,000
Cleveland	30,526,000	30,526,000	19,202,000	14,202,000
Richmond	11,959,000	11,959,000	4,718,000	2,718,000
Atlanta	18,026,000	17,626,000	6,104,000	5,704,000
Chicago	189,761,000	130,621,000	99,925,000	65,285,000
St. Louis	17,782,000	16,797,000	3,804,000	3,804,000
Minneapolis	7,820,000	7,820,000	4,101,000	3,701,000
Kansas City	32,992,000	30,082,000	5,322,000	5,297,000
Dallas	8,406,000	8,406,000	2,471,000	2,471,000
San Francisco	65,902,000	60,902,000	53,195,000	42,580,000
Total	\$1,758,026,000	\$1,100,191,000^b	\$845,183,000	\$500,275,000^c

^b Includes \$180,174,000 noncompetitive tenders accepted at the average price of 99.394.

^c Includes \$36,118,000 noncompetitive tenders accepted at the average price of 98.581.

ALFRED HAYES,
President.