

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 4959]
November 9, 1960]

**RESULTS OF BIDDING FOR 91-DAY AND 182-DAY TREASURY BILLS
TO BE ISSUED NOVEMBER 10, 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. 4958, dated November 7, 1960, announcing an offering of 91-day and 182-day Treasury bills, to be issued November 17, 1960, the results of bidding for the previous week's offering of 91-day and 182-day Treasury bills, to be issued November 10, 1960, were not available. The results, now available, are:

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing February 9, 1961</i>		<i>182-Day Treasury Bills Maturing May 11, 1961</i>	
	<u>Price</u>	<u>Approx. equiv. annual rate</u>	<u>Price</u>	<u>Approx. equiv. annual rate</u>
High	99.413 ^a	2.322%	98.722 ^b	2.528%
Low	99.379	2.457%	98.691	2.589%
Average	99.396	2.390% ¹	98.700	2.572% ¹

^a Excepting one tender of \$225,000.

^b Excepting two tenders totaling \$275,000.

¹ On a coupon issue of the same length and for the same amount invested, the return on these bills would provide yields of 2.44 percent for the 91-day bills, and 2.64 percent for the 182-day bills. 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.

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

(44 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 February 9, 1961</i>		<i>182-Day Treasury Bills Maturing May 11, 1961</i>	
	<u>Applied for</u>	<u>Accepted</u>	<u>Applied for</u>	<u>Accepted</u>
Boston	\$ 22,357,000	\$ 12,357,000	\$ 2,971,000	\$ 2,696,000
New York	1,371,401,000	745,001,000	728,691,000	305,091,000
Philadelphia	29,082,000	17,082,000	8,053,000	3,053,000
Cleveland	32,428,000	32,428,000	16,860,000	16,860,000
Richmond	10,759,000	10,759,000	3,459,000	3,459,000
Atlanta	26,764,000	26,764,000	5,068,000	5,068,000
Chicago	194,263,000	129,263,000	56,957,000	23,177,000
St. Louis	20,831,000	19,831,000	5,153,000	5,153,000
Minneapolis	19,562,000	19,262,000	5,399,000	3,119,000
Kansas City	29,868,000	29,868,000	6,144,000	6,044,000
Dallas	16,242,000	16,242,000	3,151,000	3,151,000
San Francisco	41,820,000	41,320,000	24,685,000	23,185,000
Total	\$1,815,377,000	\$1,100,177,000^c	\$866,591,000	\$400,056,000^d

^c Includes \$208,162,000 noncompetitive tenders accepted at the average price of 99.396.

^d Includes \$ 44,961,000 noncompetitive tenders accepted at the average price of 98.700.

ALFRED HAYES,
President.