

# FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 5077]  
August 29, 1961]

## RESULTS OF BIDDING FOR 91-DAY AND 182-DAY TREASURY BILLS TO BE ISSUED AUGUST 31, 1961

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

At the time of printing our Circular No. 5075, dated August 28, 1961, announcing an offering of 91-day and 182-day Treasury bills, to be issued September 7, 1961, the results of bidding for the previous week's offering of 91-day and 182-day Treasury bills, to be issued August 31, 1961, were not available. The results, now available, are:

### Range of Accepted Competitive Bids

<i>91-Day Treasury Bills Maturing November 30, 1961</i>			<i>182-Day Treasury Bills Maturing March 1, 1962</i>	
	<u>Price</u>	<u>Approx. equiv. annual rate</u>	<u>Price</u>	<u>Approx. equiv. annual rate</u>
High .....	99.425	2.275%	98.691	2.589%
Low .....	99.407	2.346%	98.663	2.645%
Average .....	99.413	2.321% <sup>1</sup>	98.677	2.617% <sup>1</sup>

<sup>1</sup> On a coupon issue of the same length and for the same amount invested, the return on these bills would provide yields of 2.37 percent for the 91-day bills, and 2.69 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.

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

(80 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 November 30, 1961</i>		<i>182-Day Treasury Bills Maturing March 1, 1962</i>	
	<u>Applied for</u>	<u>Accepted</u>	<u>Applied for</u>	<u>Accepted</u>
Boston .....	\$ 28,214,000	\$ 15,814,000	\$ 5,783,000	\$ 5,783,000
New York .....	1,322,200,000	718,700,000	750,688,000	460,688,000
Philadelphia .....	24,234,000	9,234,000	7,828,000	2,828,000
Cleveland .....	21,440,000	21,440,000	17,627,000	17,627,000
Richmond .....	9,499,000	9,499,000	1,039,000	1,039,000
Atlanta .....	24,580,000	22,375,000	3,624,000	3,424,000
Chicago .....	236,474,000	177,674,000	92,928,000	57,028,000
St. Louis .....	24,802,000	20,702,000	4,146,000	3,896,000
Minneapolis .....	23,556,000	23,556,000	7,466,000	7,466,000
Kansas City .....	33,591,000	23,091,000	5,250,000	5,250,000
Dallas .....	23,485,000	16,085,000	9,218,000	7,118,000
San Francisco .....	48,530,000	42,030,000	27,859,000	27,859,000
<b>Total .....</b>	<b>\$1,820,605,000</b>	<b>\$1,100,200,000 <sup>a</sup></b>	<b>\$933,456,000</b>	<b>\$600,006,000 <sup>b</sup></b>

<sup>a</sup> Includes \$199,284,000 noncompetitive tenders accepted at the average price of 99.413.

<sup>b</sup> Includes \$43,721,000 noncompetitive tenders accepted at the average price of 98.677.

ALFRED HAYES,  
President.