

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 5125]  
December 19, 1961]

**RESULTS OF BIDDING FOR 91-DAY AND 182-DAY TREASURY BILLS  
TO BE ISSUED DECEMBER 21, 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. 5123, dated December 15, 1961, announcing an offering of 91-day and 182-day Treasury bills, to be issued December 28, 1961, the results of bidding for the previous week's offering of 91-day and 182-day Treasury bills, to be issued December 21, 1961, were not available. The results, now available, are:

**Range of Accepted Competitive Bids**

	<i>91-Day Treasury Bills Maturing March 22, 1962</i>		<i>182-Day Treasury Bills Maturing June 21, 1962</i>	
	<u>Price</u>	<u>Approx. equiv. annual rate</u>	<u>Price</u>	<u>Approx. equiv. annual rate</u>
High .....	99.331 <sup>a</sup>	2.647%	98.540 <sup>b</sup>	2.888%
Low .....	99.322	2.682%	98.520	2.927%
Average .....	99.325	2.670% <sup>1</sup>	98.526	2.915% <sup>1</sup>

<sup>a</sup> Excepting two tenders totaling \$530,000.

<sup>b</sup> Excepting one tender of \$4,032,000.

<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 2.73 percent for the 91-day bills, and 3.00 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.

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

(74 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 March 22, 1962</i>		<i>182-Day Treasury Bills Maturing June 21, 1962</i>	
	<u>Applied for</u>	<u>Accepted</u>	<u>Applied for</u>	<u>Accepted</u>
Boston .....	\$ 35,130,000	\$ 27,540,000	\$ 19,741,000	\$ 17,691,000
New York .....	1,760,937,000	755,833,000	934,644,000	441,523,000
Philadelphia .....	32,260,000	10,850,000	8,141,000	3,141,000
Cleveland .....	38,623,000	37,417,000	25,953,000	24,121,000
Richmond .....	19,120,000	16,789,000	2,881,000	2,831,000
Atlanta .....	30,636,000	23,981,000	8,816,000	7,016,000
Chicago .....	207,573,000	95,838,000	94,900,000	56,196,000
St. Louis .....	35,088,000	27,088,000	6,502,000	4,870,000
Minneapolis .....	19,990,000	10,690,000	6,478,000	2,758,000
Kansas City .....	60,898,000	31,890,000	14,582,000	10,222,000
Dallas .....	30,527,000	27,527,000	7,324,000	3,924,000
San Francisco .....	52,531,000	35,890,000	34,812,000	25,901,000
<b>Total .....</b>	<b>\$2,323,313,000</b>	<b>\$1,101,333,000 <sup>c</sup></b>	<b>\$1,164,774,000</b>	<b>\$600,194,000 <sup>d</sup></b>

<sup>c</sup> Includes \$239,466,000 noncompetitive tenders accepted at the average price of 99.325.

<sup>d</sup> Includes \$52,163,000 noncompetitive tenders accepted at the average price of 98.526.

ALFRED HAYES,  
President.