

# FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[ Circular No. 5127 ]  
December 26, 1961

## RESULTS OF BIDDING FOR 91-DAY AND 182-DAY TREASURY BILLS TO BE ISSUED DECEMBER 28, 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. 5126, dated December 21, 1961, announcing an offering of 91-day and 182-day Treasury bills, to be issued January 4, 1962, the results of bidding for the previous week's offering of 91-day and 182-day Treasury bills, to be issued December 28, 1961, were not available. The results, now available, are:

### Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing March 29, 1962</i>		<i>182-Day Treasury Bills Maturing June 28, 1962</i>	
	<u>Price</u>	<u>Approx. equiv. annual rate</u>	<u>Price</u>	<u>Approx. equiv. annual rate</u>
High .....	99.350	2.571%	98.572	2.825%
Low .....	99.338	2.619%	98.550	2.868%
Average .....	99.344	2.594% <sup>1</sup>	98.562	2.845% <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 2.65 percent for the 91-day bills, and 2.93 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.

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

(39 per cent 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 29, 1962</i>		<i>182-Day Treasury Bills Maturing June 28, 1962</i>	
	<u>Applied for</u>	<u>Accepted</u>	<u>Applied for</u>	<u>Accepted</u>
Boston .....	\$ 36,404,000	\$ 30,216,000	\$ 13,714,000	\$ 13,714,000
New York .....	1,393,147,000	732,447,000	910,560,000	467,480,000
Philadelphia .....	27,211,000	11,918,000	6,970,000	1,965,000
Cleveland .....	46,965,000	46,465,000	21,191,000	16,191,000
Richmond .....	14,591,000	14,591,000	3,557,000	3,557,000
Atlanta .....	17,774,000	14,524,000	6,528,000	6,128,000
Chicago .....	199,765,000	133,825,000	102,763,000	48,363,000
St. Louis .....	26,466,000	20,492,000	6,828,000	6,267,000
Minneapolis .....	18,006,000	15,006,000	5,430,000	4,930,000
Kansas City .....	28,542,000	28,542,000	12,667,000	12,657,000
Dallas .....	62,940,000	18,240,000	54,069,000	4,069,000
San Francisco .....	38,754,000	33,814,000	16,012,000	14,792,000
Total .....	\$1,910,565,000	\$1,100,080,000 <sup>a</sup>	\$1,160,289,000	\$600,113,000 <sup>b</sup>

<sup>a</sup> Includes \$189,963,000 noncompetitive tenders accepted at the average price of 99.344.

<sup>b</sup> Includes \$46,762,000 noncompetitive tenders accepted at the average price of 98.562.

ALFRED HAYES,  
President.