

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 5378]
August 27, 1963

**RESULTS OF BIDDING FOR 92-DAY AND 182-DAY TREASURY BILLS
TO BE ISSUED AUGUST 29, 1963**

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

At the time of printing our Circular No. 5377, dated August 26, 1963, announcing an offering of 91-day and 182-day Treasury bills, to be issued September 5, 1963, the results of bidding for the previous week's offering of 92-day and 182-day Treasury bills, to be issued August 29, 1963, were not available. The results, now available, are:

Range of Accepted Competitive Bids

	<i>92-Day Treasury Bills Maturing November 29, 1963</i>		<i>182-Day Treasury Bills Maturing February 27, 1964</i>	
	<u>Price</u>	<u>Approx. equiv. annual rate</u>	<u>Price</u>	<u>Approx. equiv. annual rate</u>
High	99.134 ^a	3.389%	98.236 ^b	3.489%
Low	99.130	3.404%	98.231	3.499%
Average	99.132	3.396% ¹	98.234	3.494% ¹

^a Excepting three tenders totaling \$2,818,000.

^b Excepting one tender of \$55,000.

¹ On a coupon issue of the same length and for the same amount invested, the return on these bills would provide yields of 3.48 percent for the 92-day bills, and 3.62 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.

(55 percent of the amount of 92-day bills
bid for at the low price was accepted.)

(6 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>92-Day Treasury Bills Maturing November 29, 1963</i>		<i>182-Day Treasury Bills Maturing February 27, 1964</i>	
	<u>Applied for</u>	<u>Accepted</u>	<u>Applied for</u>	<u>Accepted</u>
Boston	\$ 39,514,000	\$ 14,415,000	\$ 18,704,000	\$ 12,704,000
New York	1,549,057,000	864,572,000	1,286,818,000	686,859,000
Philadelphia	30,035,000	15,035,000	6,932,000	1,907,000
Cleveland	31,157,000	31,157,000	15,930,000	5,130,000
Richmond	21,174,000	16,724,000	4,654,000	2,354,000
Atlanta	25,534,000	21,609,000	5,639,000	2,629,000
Chicago	236,373,000	152,323,000	168,972,000	36,841,000
St. Louis	30,050,000	23,625,000	5,544,000	3,044,000
Minneapolis	21,467,000	16,067,000	6,260,000	3,160,000
Kansas City	29,388,000	23,938,000	14,355,000	8,805,000
Dallas	27,301,000	17,301,000	9,312,000	4,227,000
San Francisco	132,825,000	103,393,000	154,908,000	32,893,000
Total	\$2,173,875,000	\$1,300,159,000^c	\$1,698,028,000	\$800,553,000^d

^c Includes \$219,930,000 noncompetitive tenders accepted at the average price of 99.132.

^d Includes \$48,168,000 noncompetitive tenders accepted at the average price of 98.234.

ALFRED HAYES,
President.