

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 5414]
November 6, 1963]

**RESULTS OF BIDDING FOR 91-DAY AND 182-DAY TREASURY BILLS
TO BE ISSUED NOVEMBER 7, 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. 5412, dated November 4, 1963, announcing an offering of 91-day and 182-day Treasury bills, to be issued November 14, 1963, the results of bidding for the previous week's offering of 91-day and 182-day Treasury bills, to be issued November 7, 1963, were not available. The results, now available, are:

Range of Accepted Competitive Bids

*91-Day Treasury Bills
Maturing February 6, 1964*

*182-Day Treasury Bills
Maturing May 7, 1964*

	<u>Price</u>	<u>Approx. equiv. annual rate</u>		<u>Price</u>	<u>Approx. equiv. annual rate</u>
High	99.116 ^a	3.497%		98.190	3.580%
Low	99.108	3.529%		98.154	3.651%
Average	99.111	3.517% ¹		98.169	3.621% ¹

^a Excepting one tender of \$1,700,000.

¹ On a coupon issue of the same length and for the same amount invested, the return on these bills would provide yields of 3.61 percent for the 91-day bills, and 3.75 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.

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

(1 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)

*91-Day Treasury Bills
Maturing February 6, 1964*

*182-Day Treasury Bills
Maturing May 7, 1964*

<u>District</u>	<u>Applied for</u>	<u>Accepted</u>	<u>Applied for</u>	<u>Accepted</u>
Boston	\$ 42,802,000	\$ 18,852,000	\$ 8,063,000	\$ 8,063,000
New York	1,453,830,000	854,102,000	977,210,000	617,260,000
Philadelphia	27,689,000	12,689,000	10,041,000	5,041,000
Cleveland	20,606,000	20,606,000	9,545,000	9,545,000
Richmond	14,361,000	14,361,000	6,157,000	6,157,000
Atlanta	26,394,000	21,214,000	8,262,000	8,262,000
Chicago	255,914,000	179,834,000	124,331,000	72,331,000
St. Louis	36,414,000	31,296,000	10,878,000	9,883,000
Minneapolis	21,400,000	17,310,000	7,688,000	7,688,000
Kansas City	32,084,000	29,084,000	8,493,000	8,393,000
Dallas	39,564,000	32,974,000	10,392,000	10,392,000
San Francisco	79,911,000	68,017,000	38,001,000	37,011,000
Total	\$2,050,969,000	\$1,300,339,000 ^b	\$1,219,061,000	\$800,026,000 ^c

^b Includes \$248,037,000 noncompetitive tenders accepted at the average price of 99.111.

^c Includes \$62,398,000 noncompetitive tenders accepted at the average price of 98.169.

ALFRED HAYES,
President.