FEDERAL RESERVE BANK
OF NEW YORK
Fiscal Agent of the United States

[Circular No. 5423
November 29, 1963]

Results of Treasury's One-Year Bill Offering

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

The following statement was issued by the Treasury Department for publication in yesterday's morning newspapers:

The Treasury Department announced last evening that the tenders for $1,000,000,000, or thereabouts, of 363-day Treasury bills to be dated December 3, 1963, and to mature November 30, 1964, which were offered on November 21, were opened at the Federal Reserve Banks on November 27.

The details of this issue are as follows:

Total applied for $2,790,001,000
Total accepted .. $1,000,252,000 (includes $156,356,000 entered on a non-competitive basis and accepted in full at the average price shown below)

Range of accepted competitive bids (excepting two tenders totaling $3,600,000):

High	96.400	Equivalent rate of discount approx. 3.570% per annum
Low	96.371	Equivalent rate of discount approx. 3.599% per annum
Average	96.380	Equivalent rate of discount approx. 3.590% per annum[1]

(43 percent of the amount bid for at the low price was accepted.)

Federal Reserve District	*Total applied for*	*Total accepted*
Boston	$ 141,300,000	$ 75,400,000
New York	1,324,814,000	345,524,000
Philadelphia	60,983,000	12,883,000
Cleveland	251,765,000	169,115,000
Richmond	44,856,000	25,021,000
Atlanta	80,350,000	42,650,000
Chicago	269,922,000	110,337,000
St. Louis	70,138,000	35,574,000
Minneapolis	130,565,000	44,285,000
Kansas City	39,603,000	24,403,000
Dallas	165,500,000	78,705,000
San Francisco	210,205,000	36,355,000
TOTAL	$2,790,001,000	$1,000,252,000

[1] On a coupon issue of the same length and for the same amount invested, the return on these bills would provide a yield of 3.75 percent. 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.

ALFRED HAYES,
President.