

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 5480]
April 6, 1964

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 and released for morning newspapers, April 4:

The Treasury Department announced last evening that the tenders for \$1,000,000,000, or thereabouts, of 357-day Treasury bills to be dated April 8, 1964, and to mature March 31, 1965, which were offered on March 26, were opened at the Federal Reserve Banks on April 3.

The details of this issue are as follows:

Total applied for \$2,567,634,000
Total accepted \$1,000,864,000 (Includes \$117,894,000 entered on a non-competitive basis and accepted in full at the average price shown below)

Range of accepted competitive bids:

High	96.334	Equivalent rate of discount approx. 3.697% per annum
Low	96.306	Equivalent rate of discount approx. 3.725% per annum
Average	96.312	Equivalent rate of discount approx. 3.719% per annum ¹

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

<u>Federal Reserve District</u>	<u>Total applied for</u>	<u>Total accepted</u>
Boston	\$ 119,962,000	\$ 53,216,000
New York	1,112,909,000	295,209,000
Philadelphia	55,121,000	33,681,000
Cleveland	205,547,000	81,557,000
Richmond	56,148,000	28,258,000
Atlanta	65,631,000	27,131,000
Chicago	372,851,000	147,473,000
St. Louis	54,542,000	24,344,000
Minneapolis	101,566,000	47,416,000
Kansas City	44,231,000	24,283,000
Dallas	226,481,000	161,101,000
San Francisco	152,645,000	77,195,000
TOTAL.....	\$2,567,634,000	\$1,000,864,000

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 3.88 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.