

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 5490]
May 1, 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 today's morning newspapers:

The Treasury Department announced last evening that the tenders for \$1,000,000,000, or thereabouts, of 359-day Treasury bills to be dated May 6, 1964, and to mature April 30, 1965, which were offered on April 24, were opened at the Federal Reserve Banks on April 30.

The details of this issue are as follows:

Total applied for \$1,883,634,000
Total accepted .. \$1,000,239,000 (Includes \$16,834,000 entered on a non-competitive basis and accepted in full at the average price shown below)

Range of accepted competitive bids:

High	96.316	Equivalent rate of discount approx. 3.694% per annum
Low	96.296	Equivalent rate of discount approx. 3.714% per annum
Average	96.305	Equivalent rate of discount approx. 3.705% per annum ¹

(69 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	\$ 15,540,000	\$ 540,000
New York	1,505,037,000	760,837,000
Philadelphia	10,640,000	640,000
Cleveland	1,556,000	1,556,000
Richmond	423,000	423,000
Atlanta	9,900,000	6,280,000
Chicago	214,236,000	157,436,000
St. Louis	9,300,000	4,800,000
Minneapolis	7,576,000	4,921,000
Kansas City	6,056,000	4,056,000
Dallas	11,150,000	3,840,000
San Francisco	92,220,000	54,910,000
TOTAL	\$1,883,634,000	\$1,000,239,000

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 3.86 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.