

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 5546]
[September 1, 1964]

**RESULTS OF BIDDING FOR 91-DAY AND 182-DAY TREASURY BILLS
TO BE ISSUED SEPTEMBER 3, 1964**

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

At the time of printing our Circular No. 5544, dated August 31, 1964, announcing an offering of 91-day and 182-day Treasury bills, to be issued September 10, 1964, the results of bidding for the previous week's offering of 91-day and 182-day Treasury bills, to be issued September 3, 1964, were not available. The results, now available, are:

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing December 3, 1964</i>		<i>182-Day Treasury Bills Maturing March 4, 1965</i>	
	<u>Price</u>	<u>Approx. equiv. annual rate</u>	<u>Price</u>	<u>Approx. equiv. annual rate</u>
High	99.115	3.501%	98.171	3.618%
Low	99.110	3.521%	98.161	3.638%
Average	99.112	3.512% ¹	98.165	3.629% ¹

¹ On a coupon issue of the same length and for the same amount invested, the return on these bills would provide yields of 3.59 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.

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

(78 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>91-Day Treasury Bills Maturing December 3, 1964</i>		<i>182-Day Treasury Bills Maturing March 4, 1965</i>	
	<u>Applied for</u>	<u>Accepted</u>	<u>Applied for</u>	<u>Accepted</u>
Boston	\$ 31,394,000	\$ 16,394,000	\$ 17,451,000	\$ 12,451,000
New York	1,542,543,000	782,168,000	1,130,468,000	603,268,000
Philadelphia	36,211,000	15,984,000	10,774,000	9,444,000
Cleveland	28,692,000	27,915,000	52,978,000	50,778,000
Richmond	13,406,000	13,056,000	5,414,000	5,414,000
Atlanta	30,423,000	26,138,000	9,741,000	8,469,000
Chicago	213,574,000	159,199,000	169,703,000	101,603,000
St. Louis	38,362,000	30,752,000	8,663,000	7,163,000
Minneapolis	20,490,000	16,340,000	6,709,000	6,209,000
Kansas City	32,486,000	29,986,000	8,884,000	8,884,000
Dallas	25,981,000	16,431,000	9,995,000	8,995,000
San Francisco	115,483,000	65,928,000	91,702,000	77,602,000
Total	\$2,129,045,000	\$1,200,291,000^a	\$1,522,482,000	\$900,280,000^b

^a Includes \$236,842,000 noncompetitive tenders accepted at the average price of 99.112.

^b Includes \$63,455,000 noncompetitive tenders accepted at the average price of 98.165.

ALFRED HAYES,
President.