

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 5558]
October 6, 1964]

**RESULTS OF BIDDING FOR 91-DAY AND 182-DAY TREASURY BILLS
TO BE ISSUED OCTOBER 8, 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. 5556, dated October 5, 1964, announcing an offering of 91-day and 182-day Treasury bills, to be issued October 15, 1964, the results of bidding for the previous week's offering of 91-day and 182-day Treasury bills, to be issued October 8, 1964, were not available. The results, now available, are:

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing January 7, 1965</i>		<i>182-Day Treasury Bills Maturing April 8, 1965</i>	
	<u>Price</u>	<u>Approx. equiv. annual rate</u>	<u>Price</u>	<u>Approx. equiv. annual rate</u>
High	99.098 ^a	3.568%	98.110 ^b	3.738%
Low	99.091	3.596%	98.105	3.748%
Average	99.094	3.582% ¹	98.107	3.744% ¹

^a Excepting one tender of \$800,000.

^b Excepting two tenders totaling \$500,000.

¹ On a coupon issue of the same length and for the same amount invested, the return on these bills would provide yields of 3.67 percent for the 91-day bills, and 3.87 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.)

(63 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 January 7, 1965</i>		<i>182-Day Treasury Bills Maturing April 8, 1965</i>	
	<u>Applied for</u>	<u>Accepted</u>	<u>Applied for</u>	<u>Accepted</u>
Boston	\$ 44,954,000	\$ 44,954,000	\$ 19,452,000	\$ 4,742,000
New York	1,387,406,000	764,406,000	1,274,151,000	653,109,000
Philadelphia	29,829,000	15,729,000	7,042,000	2,042,000
Cleveland	22,434,000	22,434,000	38,734,000	25,034,000
Richmond	13,884,000	13,884,000	6,084,000	5,184,000
Atlanta	30,647,000	28,097,000	21,820,000	19,546,000
Chicago	179,445,000	128,435,000	123,235,000	94,275,000
St. Louis	40,291,000	34,631,000	12,294,000	9,909,000
Minneapolis	21,412,000	18,312,000	7,463,000	4,589,000
Kansas City	33,027,000	33,027,000	14,478,000	12,438,000
Dallas	25,744,000	18,194,000	11,078,000	5,878,000
San Francisco	83,539,000	77,989,000	98,589,000	64,159,000
TOTAL.....	\$1,912,612,000	\$1,200,092,000^c	\$1,634,420,000	\$900,905,000^d

^c Includes \$240,183,000 noncompetitive tenders accepted at the average price of 99.094.

^d Includes \$77,915,000 noncompetitive tenders accepted at the average price of 98.107.

ALFRED HAYES,
President.