

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 5619]
February 16, 1965]

**RESULTS OF BIDDING FOR 91-DAY AND 182-DAY TREASURY BILLS
TO BE ISSUED FEBRUARY 18, 1965**

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

At the time of printing our Circular No. 5617, dated February 15, 1965, announcing an offering of 91-day and 182-day Treasury bills, to be issued February 25, 1965, the results of bidding for the previous week's offering of 91-day and 182-day Treasury bills, to be issued February 18, 1965, were not available. The results, now available, are:

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing May 20, 1965</i>		<i>182-Day Treasury Bills Maturing August 19, 1965</i>	
	<u>Price</u>	<u>Approx. equiv. annual rate</u>	<u>Price</u>	<u>Approx. equiv. annual rate</u>
High	99.010	3.916%	97.981	3.994%
Low	99.001	3.952%	97.968	4.019%
Average	99.005	3.936% ¹	97.970	4.015% 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 4.03 percent for the 91-day bills, and 4.16 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.

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

(68 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 May 20, 1965</i>		<i>182-Day Treasury Bills Maturing August 19, 1965</i>	
	<u>Applied for</u>	<u>Accepted</u>	<u>Applied for</u>	<u>Accepted</u>
Boston	\$ 18,299,000	\$ 18,299,000	\$ 60,130,000	\$ 22,130,000
New York	1,430,521,000	732,449,000	1,585,841,000	711,721,000
Philadelphia	29,685,000	17,685,000	16,950,000	8,950,000
Cleveland	23,751,000	23,751,000	61,967,000	44,423,000
Richmond	14,373,000	14,373,000	3,156,000	3,156,000
Atlanta	45,463,000	43,563,000	22,502,000	14,756,000
Chicago	312,660,000	177,785,000	237,943,000	78,111,000
St. Louis	34,260,000	29,260,000	11,795,000	7,795,000
Minneapolis	19,010,000	17,060,000	8,644,000	6,484,000
Kansas City	26,263,000	26,263,000	17,996,000	10,408,000
Dallas	23,197,000	18,247,000	10,882,000	5,382,000
San Francisco	96,296,000	81,296,000	123,958,000	87,038,000
TOTAL	\$2,073,778,000	\$1,200,031,000^a	\$2,161,764,000	\$1,000,354,000^b

^a Includes \$253,645,000 noncompetitive tenders accepted at the average price of 99.005.

^b Includes \$93,155,000 noncompetitive tenders accepted at the average price of 97.970.

ALFRED HAYES,
President.