

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[ Circular No. 5697 ]  
August 31, 1965 ]

**RESULTS OF BIDDING FOR 91-DAY AND 182-DAY TREASURY BILLS  
TO BE ISSUED SEPTEMBER 2, 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. 5696, dated August 30, 1965, announcing an offering of 91-day and 182-day Treasury bills, to be issued September 9, 1965, the results of bidding for the previous week's offering of 91-day and 182-day Treasury bills, to be issued September 2, 1965, were not available. The results, now available, are:

**Range of Accepted Competitive Bids**

	<i>91-Day Treasury Bills Maturing December 2, 1965</i>		<i>182-Day Treasury Bills Maturing March 3, 1966</i>	
	<u>Price</u>	<u>Approx. equiv. annual rate</u>	<u>Price</u>	<u>Approx. equiv. annual rate</u>
High .....	99.022 <sup>a</sup>	3.869%	97.988 <sup>b</sup>	3.980%
Low .....	99.015	3.897%	97.978	4.000%
Average .....	99.018	3.886% <sup>1</sup>	97.983	3.991% <sup>1</sup>

<sup>a</sup> Excepting one tender of \$2,000,000.

<sup>b</sup> Excepting one tender of \$750,000.

<sup>1</sup> On a coupon issue of the same length and for the same amount invested, the return on these bills would provide yields of 3.98 percent for the 91-day bills, and 4.13 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.

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

(74 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 2, 1965</i>		<i>182-Day Treasury Bills Maturing March 3, 1966</i>	
	<u>Applied for</u>	<u>Accepted</u>	<u>Applied for</u>	<u>Accepted</u>
Boston .....	\$ 23,180,000	\$ 13,180,000	\$ 16,578,000	\$ 16,578,000
New York .....	1,559,509,000	846,429,000	1,098,288,000	676,758,000
Philadelphia .....	26,992,000	14,992,000	13,948,000	5,948,000
Cleveland .....	24,677,000	24,477,000	26,833,000	26,833,000
Richmond .....	13,444,000	13,444,000	3,486,000	3,486,000
Atlanta .....	36,282,000	27,354,000	18,159,000	12,870,000
Chicago .....	273,753,000	131,233,000	259,055,000	129,055,000
St. Louis .....	39,928,000	28,048,000	17,127,000	11,627,000
Minneapolis .....	19,971,000	17,011,000	9,925,000	9,425,000
Kansas City .....	28,058,000	27,058,000	16,550,000	16,050,000
Dallas .....	25,321,000	18,361,000	13,000,000	11,740,000
San Francisco .....	68,367,000	38,755,000	133,384,000	79,989,000
<b>Total .....</b>	<b>\$2,139,482,000</b>	<b>\$1,200,342,000<sup>c</sup></b>	<b>\$1,626,333,000</b>	<b>\$1,000,359,000<sup>d</sup></b>

<sup>c</sup> Includes \$239,729,000 noncompetitive tenders accepted at the average price of 99.018.

<sup>d</sup> Includes \$95,403,000 noncompetitive tenders accepted at the average price of 97.983.

ALFRED HAYES,  
President.