

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 5052]
June 27, 1961]

**RESULTS OF BIDDING FOR 91-DAY AND 182-DAY TREASURY BILLS
TO BE ISSUED JUNE 29, 1961**

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

At the time of printing our Circular No. 5050, dated June 26, 1961, announcing an offering of 91-day and 182-day Treasury bills, to be issued July 6, 1961, the results of bidding for the previous week's offering of 91-day and 182-day Treasury bills, to be issued June 29, 1961, were not available. The results, now available, are:

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing September 28, 1961</i>		<i>182-Day Treasury Bills Maturing December 28, 1961</i>	
	<u>Price</u>	<u>Approx. equiv. annual rate</u>	<u>Price</u>	<u>Approx. equiv. annual rate</u>
High	99.447	2.188%	98.796	2.382%
Low	99.427	2.267%	98.774	2.425%
Average	99.439	2.219% ¹	98.787	2.399% 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 2.26 percent for the 91-day bills, and 2.46 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.

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

(17 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 September 28, 1961</i>		<i>182-Day Treasury Bills Maturing December 28, 1961</i>	
	<u>Applied for</u>	<u>Accepted</u>	<u>Applied for</u>	<u>Accepted</u>
Boston	\$ 33,458,000	\$ 18,938,000	\$ 2,058,000	\$ 2,058,000
New York	1,398,180,000	776,430,000	812,896,000	387,146,000
Philadelphia	25,727,000	14,727,000	7,636,000	2,636,000
Cleveland	25,650,000	25,450,000	18,732,000	18,732,000
Richmond	9,745,000	9,745,000	1,113,000	1,113,000
Atlanta	14,193,000	13,338,000	6,343,000	6,143,000
Chicago	178,117,000	124,117,000	87,101,000	48,401,000
St. Louis	20,873,000	17,873,000	4,973,000	4,473,000
Minneapolis	14,535,000	14,535,000	4,930,000	4,515,000
Kansas City	34,522,000	34,422,000	9,105,000	9,105,000
Dallas	13,193,000	11,393,000	3,228,000	3,088,000
San Francisco	39,071,000	39,071,000	14,445,000	12,720,000
Total	<u>\$1,807,264,000</u>	<u>\$1,100,039,000^a</u>	<u>\$972,560,000</u>	<u>\$500,130,000^b</u>

^a Includes \$177,619,000 noncompetitive tenders accepted at the average price of 99.439.

^b Includes \$40,318,000 noncompetitive tenders accepted at the average price of 98.787.

ALFRED HAYES,
President.