

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 5057
July 12, 1961]

Results of Bidding for 365-Day Treasury Bills, Dated July 15, 1961

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

The Treasury Department announced last evening that the tenders for \$2,000,000,000, or thereabouts, of 365-day Treasury bills to be dated July 15, 1961, and to mature July 15, 1962, which were offered on July 5, were opened at the Federal Reserve Banks on July 11.

The details of this issue are as follows:

Total applied for ..	\$4,170,645,000	
Total accepted	\$2,000,061,000	(includes \$207,518,000 entered on a non-competitive basis and accepted in full at the average price shown below)
Range of accepted competitive bids:		
High	97.101	Equivalent rate of discount approx. 2.859% per annum
Low	97.039	Equivalent rate of discount approx. 2.920% per annum
Average	97.051	Equivalent rate of discount approx. 2.908% per annum ¹

(64 percent of the amount bid for at the low price was accepted.)

<i>Federal Reserve District</i>	<i>Total applied for</i>	<i>Total accepted</i>
Boston	\$ 60,376,000	\$ 15,960,000
New York	2,873,024,000	1,351,514,000
Philadelphia	74,042,000	19,946,000
Cleveland	149,588,000	52,572,000
Richmond	35,204,000	12,204,000
Atlanta	65,633,000	17,733,000
Chicago	550,334,000	402,078,000
St. Louis	65,382,000	15,322,000
Minneapolis	40,468,000	11,488,000
Kansas City	69,127,000	24,997,000
Dallas	32,891,000	14,651,000
San Francisco	154,576,000	61,596,000
TOTAL	\$4,170,645,000	\$2,000,061,000

¹ On a coupon issue of the same length and for the same amount invested, the return on these bills would provide a yield of 3.02 percent. 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 semi-annual compounding if more than one coupon period is involved.

ALFRED HAYES,
President.

**Incorrect Dates on Tender Forms
For 91-Day and 182-Day Treasury Bills
To be Issued July 20, 1961**

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

Our Circular No. 5056, dated July 12, 1961, announcing the regular weekly offering of 91-day and 182-day Treasury bills to be issued July 20, was mailed to you on July 12. The tender forms enclosed with that circular bore incorrect dates of issue and of maturity; the correct dates are as follows:

91-day bills — Dated April 20, 1961
Maturing October 19, 1961
To be issued July 20, 1961

182-day bills — Dated July 20, 1961
Maturing January 18, 1962

In submitting tenders for either series of such bills, please change the dates on the applicable tender form to correspond to the foregoing.

Any tender submitted on one of the incorrectly dated tender forms, whether or not changed as indicated, if received by the closing hour, 1:30 p.m., Monday, July 17, will be treated as a tender for the appropriate series of Treasury bills to be issued July 20.

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