

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 5148]
February 6, 1962]

**RESULTS OF BIDDING FOR 91-DAY AND 182-DAY TREASURY BILLS
TO BE ISSUED FEBRUARY 8, 1962**

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

At the time of printing our Circular No. 5147, dated February 5, 1962, announcing an offering of 91-day and 182-day Treasury bills, to be issued February 15, 1962, the results of bidding for the previous week's offering of 91-day and 182-day Treasury bills, to be issued February 8, 1962, were not available. The results, now available, are:

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing May 10, 1962</i>		<i>182-Day Treasury Bills Maturing August 9, 1962</i>	
	<u>Price</u>	<u>Approx. equiv. annual rate</u>	<u>Price</u>	<u>Approx. equiv. annual rate</u>
High	99.324	2.674%	98.544	2.880%
Low	99.314	2.714%	98.529	2.910%
Average	99.319	2.695% ¹	98.535	2.898% 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 2.75 percent for the 91-day bills, and 2.98 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.

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

(82 per cent 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 10, 1962</i>		<i>182-Day Treasury Bills Maturing August 9, 1962</i>	
	<u>Applied for</u>	<u>Accepted</u>	<u>Applied for</u>	<u>Accepted</u>
Boston	\$ 21,628,000	\$ 11,628,000	\$ 2,797,000	\$ 2,297,000
New York	1,518,814,000	798,414,000	982,330,000	509,730,000
Philadelphia	26,446,000	11,446,000	11,396,000	6,396,000
Cleveland	22,956,000	22,956,000	18,823,000	8,723,000
Richmond	10,696,000	10,696,000	2,166,000	1,976,000
Atlanta	22,996,000	21,796,000	5,278,000	4,978,000
Chicago	253,007,000	190,207,000	104,760,000	36,860,000
St. Louis	28,308,000	20,148,000	6,572,000	5,072,000
Minneapolis	26,097,000	20,307,000	6,020,000	4,430,000
Kansas City	35,990,000	25,990,000	8,427,000	7,741,000
Dallas	23,116,000	18,116,000	9,730,000	4,707,000
San Francisco	57,669,000	48,379,000	20,060,000	7,170,000
Total	\$2,047,723,000	\$1,200,083,000^a	\$1,178,359,000	\$600,080,000^b

^a Includes \$220,825,000 noncompetitive tenders accepted at the average price of 99.319.

^b Includes \$46,409,000 noncompetitive tenders accepted at the average price of 98.535.

ALFRED HAYES,
President.