

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[ Circular No. 5168 ]  
March 21, 1962

**Results of Treasury's Offering of \$1.8 Billion 182-Day  
Tax Anticipation Bills**

*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 \$1,800,000,000, or thereabouts, of Tax Anticipation Series 182-day Treasury bills to be dated March 23, 1962, and to mature September 21, 1962, which were offered on March 13, were opened at the Federal Reserve Banks on March 20.

The details of this issue are as follows:

Total applied for .. \$3,592,711,000  
Total accepted .... \$1,800,936,000 (includes \$145,718,000 entered on a non-competitive basis and accepted in full at the average price shown below)

Range of accepted competitive bids (excepting one tender of \$100,000) :

High .....	98.549	Equivalent rate of discount approx. 2.870% per annum
Low .....	98.529	Equivalent rate of discount approx. 2.910% per annum
Average .....	98.536	Equivalent rate of discount approx. 2.896% per annum <sup>1</sup>

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

<u>Federal Reserve District</u>	<u>Total applied for</u>	<u>Total accepted</u>
Boston .....	\$ 61,164,000	\$ 19,464,000
New York .....	2,629,743,000	1,346,988,000
Philadelphia .....	57,550,000	14,260,000
Cleveland .....	151,173,000	55,573,000
Richmond .....	29,085,000	9,785,000
Atlanta .....	36,622,000	24,232,000
Chicago .....	332,978,000	144,348,000
St. Louis .....	25,790,000	16,270,000
Minneapolis .....	25,500,000	7,550,000
Kansas City .....	28,264,000	19,039,000
Dallas .....	15,957,000	12,382,000
San Francisco .....	198,885,000	131,045,000
<b>TOTAL .....</b>	<b>\$3,592,711,000</b>	<b>\$1,800,936,000</b>

<sup>1</sup> On a coupon issue of the same length and for the same amount invested, the return on these bills would provide a yield of 2.98 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.*