

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 5576]
November 18, 1964]

**Results of Treasury's \$1.5 Billion 210-Day
Tax Anticipation Bill Offering**

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

The following statement was issued by the Treasury Department and released for today's morning newspapers:

The Treasury Department announced last evening that the tenders for \$1,500,000,000, or thereabouts, of Tax Anticipation Series 210-day Treasury bills to be dated November 24, 1964, and to mature June 22, 1965, which were offered on November 10, were opened at the Federal Reserve Banks on November 17.

The details of this issue are as follows:

Total applied for \$3,700,419,000
Total accepted .. \$1,501,005,000 (includes \$202,919,000 entered on a non-competitive basis and accepted in full at the average price shown below)

Range of accepted competitive bids (excepting six tenders totaling \$3,100,000):

High	97.895	Equivalent rate of discount approx. 3.609% per annum
Low	97.874	Equivalent rate of discount approx. 3.645% per annum
Average	97.877	Equivalent rate of discount approx. 3.639% per annum ¹

(98 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	\$ 193,595,000	\$ 115,631,000
New York	1,510,250,000	476,640,000
Philadelphia	112,340,000	49,340,000
Cleveland	334,991,000	115,931,000
Richmond	63,075,000	54,575,000
Atlanta	80,570,000	57,150,000
Chicago	387,530,000	121,390,000
St. Louis	37,330,000	28,830,000
Minneapolis	136,165,000	49,765,000
Kansas City	74,473,000	41,373,000
Dallas	323,800,000	121,100,000
San Francisco	446,300,000	269,280,000
TOTAL	\$3,700,419,000	\$1,501,005,000

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 3.76 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 semiannual compounding if more than one coupon period is involved.

ALFRED HAYES,
President.