

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 5782]
[February 24, 1966]

Results of Treasury's One-Year 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 at 6:30 p.m. yesterday:

The Treasury Department announced today that the tenders for \$1,000,000,000, or thereabouts, of 365-day Treasury bills to be dated February 28, 1966, and to mature February 28, 1967, which were offered on February 16, were opened at the Federal Reserve Banks today.

The details of this issue are as follows:

Total applied for \$1,771,167,000
Total accepted .. \$1,000,027,000 (includes \$33,026,000 entered on a non-competitive basis and accepted in full at the average price shown below)

Range of accepted competitive bids:

High	95.007	Equivalent rate of discount approx. 4.925% per annum
Low	94.974	Equivalent rate of discount approx. 4.957% per annum
Average	94.986	Equivalent rate of discount approx. 4.945% per annum ¹

(81 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	\$ 37,223,000	\$ 16,223,000
New York	1,312,532,000	769,342,000
Philadelphia	11,686,000	1,686,000
Cleveland	35,900,000	30,900,000
Richmond	6,423,000	6,423,000
Atlanta	17,107,000	12,107,000
Chicago	224,285,000	86,335,000
St. Louis	26,758,000	20,758,000
Minneapolis	6,660,000	5,660,000
Kansas City	2,223,000	2,223,000
Dallas	16,262,000	2,262,000
San Francisco	74,108,000	46,108,000
TOTAL.....	\$1,771,167,000	\$1,000,027,000

¹ This rate is on a bank discount basis. The equivalent coupon issue yield is 5.21 percent.

ALFRED HAYES,
President.