

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[ Circular No. 5863 ]  
August 30, 1966

**RESULTS OF BIDDING FOR 91-DAY AND 182-DAY TREASURY BILLS  
TO BE ISSUED SEPTEMBER 1, 1966**

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

At the time of printing our Circular No. 5862, dated August 29, 1966, announcing an offering of 91-day and 182-day Treasury bills, to be issued September 8, 1966, the results of bidding for the previous week's offering of 91-day and 182-day Treasury bills, to be issued September 1, 1966, were not available. The results, now available, are:

**Range of Accepted Competitive Bids**

*91-Day Treasury Bills  
Maturing December 1, 1966*

*182-Day Treasury Bills  
Maturing March 2, 1967*

	<u>Price</u>	<u>Approx. equiv. annual rate</u>		<u>Price</u>	<u>Approx. equiv. annual rate</u>
High .....	98.726 <sup>a</sup>	5.040%		97.208	5.523%
Low .....	98.704	5.127%		97.154	5.629%
Average .....	98.714	5.087% <sup>1</sup>		97.186	5.566% <sup>1</sup>

<sup>a</sup> Excepting one tender of \$2,000,000.

<sup>1</sup> These rates are on a bank discount basis. The equivalent coupon issue yields are 5.23 percent for the 91-day bills, and 5.81 percent for the 182-day bills.

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

(86 percent 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)**

*91-Day Treasury Bills  
Maturing December 1, 1966*

*182-Day Treasury Bills  
Maturing March 2, 1967*

<u>District</u>	<u>Applied for</u>	<u>Accepted</u>	<u>Applied for</u>	<u>Accepted</u>
Boston .....	\$ 23,137,000	\$ 13,137,000	\$ 7,388,000	\$ 7,388,000
New York .....	1,444,868,000	910,758,000	1,320,501,000	708,581,000
Philadelphia .....	30,562,000	18,562,000	13,460,000	5,460,000
Cleveland .....	26,247,000	26,247,000	24,697,000	14,697,000
Richmond .....	11,178,000	11,178,000	4,675,000	4,675,000
Atlanta .....	35,043,000	30,183,000	25,247,000	19,247,000
Chicago .....	268,666,000	133,666,000	261,998,000	111,998,000
St. Louis .....	36,526,000	35,526,000	21,612,000	21,612,000
Minneapolis .....	19,011,000	19,011,000	12,238,000	12,238,000
Kansas City .....	25,650,000	25,650,000	12,547,000	12,547,000
Dallas .....	26,180,000	18,180,000	13,961,000	10,961,000
San Francisco .....	87,387,000	57,987,000	90,605,000	70,605,000
<b>TOTAL .....</b>	<b>\$2,034,455,000</b>	<b>\$1,300,085,000<sup>b</sup></b>	<b>\$1,808,929,000</b>	<b>\$1,000,009,000<sup>c</sup></b>

<sup>b</sup> Includes \$254,022,000 noncompetitive tenders accepted at the average price of 98.714.

<sup>c</sup> Includes \$122,083,000 noncompetitive tenders accepted at the average price of 97.186.