

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 5875]
[September 28, 1966]

Results of Treasury's 9-Month and 12-Month Bill Offerings

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 that the tenders for two series of Treasury bills, one series to be an additional issue of the bills dated June 30, 1966, and the other series to be dated September 30, 1966, which were offered on September 21, 1966, were opened at the Federal Reserve Banks today. Tenders were invited for \$500,000,000, or thereabouts, of 273-day bills and for \$900,000,000, or thereabouts, of 365-day bills. The details of the two series are as follows:

Range of Accepted Competitive Bids

<i>273-Day Treasury Bills Maturing June 30, 1967</i>			<i>365-Day Treasury Bills Maturing September 30, 1967</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High	95.629 ^a	5.764%	94.156 ^b	5.764%
Low	95.564	5.850%	94.074	5.845%
Average	95.596	5.807% ¹	94.113	5.806% ¹

^a Excepting three tenders totaling \$3,405,000.

^b Excepting one tender of \$5,300,000.

¹ These rates are on a bank discount basis. The equivalent coupon issue yields are 6.10 percent for the 273-day bills, and 6.16 percent for the 365-day bills.

(67 percent of the amount of 273-day bills
bid for at the low price was accepted.)

(13 percent of the amount of 365-day bills
bid for at the low price was accepted.)

Total Tenders Applied for and Accepted (By Federal Reserve Districts)

<i>District</i>	<i>273-Day Treasury Bills Maturing June 30, 1967</i>		<i>365-Day Treasury Bills Maturing September 30, 1967</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston	\$ 4,871,000	\$ 4,871,000	\$ 16,638,000	\$ 6,638,000
New York	785,109,000	368,509,000	1,081,899,000	649,459,000
Philadelphia	4,720,000	720,000	11,071,000	3,071,000
Cleveland	8,786,000	7,136,000	20,063,000	15,033,000
Richmond	1,902,000	1,902,000	6,826,000	6,826,000
Atlanta	10,351,000	2,821,000	18,559,000	11,559,000
Chicago	74,320,000	34,120,000	149,135,000	89,135,000
St. Louis	18,201,000	18,201,000	18,888,000	15,888,000
Minneapolis	3,475,000	3,475,000	9,547,000	9,547,000
Kansas City	2,177,000	2,177,000	5,389,000	5,389,000
Dallas	6,890,000	6,890,000	7,637,000	7,637,000
San Francisco	63,836,000	49,186,000	127,073,000	79,823,000
Total	\$984,638,000	\$500,008,000^c	\$1,472,725,000	\$900,005,000^d

^c Includes \$28,206,000 noncompetitive tenders accepted at the average price of 95.596.

^d Includes \$66,166,000 noncompetitive tenders accepted at the average price of 94.113.

ALFRED HAYES,
President.