

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 5965]  
March 29, 1967]

**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 December 31, 1966, and the other series to be dated March 31, 1967, which were offered on March 22, 1967, were opened at the Federal Reserve Banks today. Tenders were invited for \$500,000,000, or thereabouts, of 275-day bills and for \$900,000,000, or thereabouts, of 366-day bills. The details of the two series are as follows:

**Range of Accepted Competitive Bids**

<i>275-Day Treasury Bills Maturing December 31, 1967</i>			<i>366-Day Treasury Bills Maturing March 31, 1968</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High .....	96.899	4.059%	95.870	4.062%
Low .....	96.872	4.095%	95.839	4.093%
Average .....	96.885	4.078% <sup>1</sup>	95.858	4.074% <sup>1</sup>

<sup>1</sup> These rates are on a bank discount basis. The equivalent coupon issue yields are 4.25 percent for the 275-day bills, and 4.28 percent for the 366-day bills.

(35 percent of the amount of 275-day bills  
bid for at the low price was accepted.)

(56 percent of the amount of 366-day bills  
bid for at the low price was accepted.)

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

<i>District</i>	<i>275-Day Treasury Bills Maturing December 31, 1967</i>		<i>366-Day Treasury Bills Maturing March 31, 1968</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston .....	\$ 20,000	\$ 20,000	\$ 30,486,000	\$ 19,166,000
New York .....	917,948,000	395,959,000	1,131,891,000	666,431,000
Philadelphia .....	4,324,000	324,000	9,188,000	1,188,000
Cleveland .....	25,416,000	10,416,000	24,004,000	8,974,000
Richmond .....	760,000	760,000	7,737,000	1,737,000
Atlanta .....	15,484,000	5,484,000	16,062,000	6,062,000
Chicago .....	207,769,000	34,961,000	305,307,000	110,307,000
St. Louis .....	8,252,000	4,952,000	9,698,000	6,598,000
Minneapolis .....	11,146,000	1,146,000	3,579,000	1,859,000
Kansas City .....	1,549,000	1,549,000	2,928,000	2,928,000
Dallas .....	11,550,000	6,550,000	12,079,000	8,079,000
San Francisco .....	95,205,000	37,950,000	116,173,000	66,673,000
<b>Total .....</b>	<b>\$1,299,423,000</b>	<b>\$500,071,000<sup>a</sup></b>	<b>\$1,669,132,000</b>	<b>\$900,002,000<sup>b</sup></b>

<sup>a</sup> Includes \$18,116,000 noncompetitive tenders accepted at the average price of 96.885.

<sup>b</sup> Includes \$40,127,000 noncompetitive tenders accepted at the average price of 95.858.

ALFRED HAYES,  
*President.*