

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 5925]
December 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 September 30, 1966, and the other series to be dated December 31, 1966, which were offered on December 20, 1966, were opened at the Federal Reserve Banks today. Tenders were invited for \$500,000,000, or thereabouts, of 270-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>270-Day Treasury Bills Maturing September 30, 1967</i>		<i>365-Day Treasury Bills Maturing December 31, 1967</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High	96.367	4.844%	95.160	4.774%
Low	96.284	4.955%	95.083	4.850%
Average	96.310	4.920% ¹	95.113	4.820% ¹

¹ These rates are on a bank discount basis. The equivalent coupon issue yields are 5.14 percent for the 270-day bills, and 5.00 percent for the 365-day bills.

(41 percent of the amount of 270-day bills
bid for at the low price was accepted.)

(57 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>270-Day Treasury Bills Maturing September 30, 1967</i>		<i>365-Day Treasury Bills Maturing December 31, 1967</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston	\$ 10,020,000	\$ 20,000	\$ 865,000	\$ 865,000
New York	716,547,000	269,352,000	1,208,314,000	666,228,000
Philadelphia	4,359,000	359,000	11,518,000	3,088,000
Cleveland	10,682,000	10,682,000	16,622,000	16,622,000
Richmond	288,000	288,000	1,826,000	1,826,000
Atlanta	8,295,000	5,295,000	20,092,000	11,601,000
Chicago	186,178,000	144,998,000	276,636,000	128,776,000
St. Louis	5,738,000	5,738,000	13,114,000	7,114,000
Minneapolis	9,105,000	9,105,000	3,558,000	2,058,000
Kansas City	1,497,000	1,497,000	6,019,000	6,019,000
Dallas	10,815,000	6,815,000	11,912,000	6,912,000
San Francisco	129,801,000	45,901,000	94,385,000	49,385,000
Total	\$1,093,325,000	\$500,050,000^a	\$1,664,861,000	\$900,494,000^b

^a Includes \$12,115,000 noncompetitive tenders accepted at the average price of 96.310.

^b Includes \$47,436,000 noncompetitive tenders accepted at the average price of 95.113.

ALFRED HAYES,
President.