

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 5950]
February 23, 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., February 21:

The Treasury Department announced that the tenders for two series of Treasury bills, one series to be an additional issue of the bills dated November 30, 1966, and the other series to be dated February 28, 1967, which were offered on February 15, 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</i> <i>Maturing November 30, 1967</i>			<i>366-Day Treasury Bills</i> <i>Maturing February 29, 1968</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High	96.406	4.705%	95.234	4.688%
Low	96.387	4.730%	95.222	4.700%
Average	96.396	4.718% ¹	95.226	4.696% ¹

¹ These rates are on a bank discount basis. The equivalent coupon issue yields are 4.92 percent for the 275-day bills, and 4.95 percent for the 366-day bills.

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

(72 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</i> <i>Maturing November 30, 1967</i>		<i>366-Day Treasury Bills</i> <i>Maturing February 29, 1968</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston	\$ 10,080,000	\$ 5,080,000	\$ 40,615,000	\$ 615,000
New York	983,892,000	418,862,000	1,489,539,000	639,485,000
Philadelphia	5,125,000	1,125,000	9,393,000	1,096,000
Cleveland	20,917,000	20,917,000	20,596,000	3,941,000
Richmond	6,875,000	1,815,000	6,719,000	719,000
Atlanta	9,185,000	2,185,000	19,964,000	6,664,000
Chicago	181,913,000	27,673,000	394,918,000	117,414,000
St. Louis	4,312,000	1,012,000	12,946,000	9,340,000
Minneapolis	4,092,000	2,562,000	4,100,000	1,453,000
Kansas City	1,627,000	1,567,000	104,517,000	23,517,000
Dallas	11,219,000	1,219,000	11,376,000	1,376,000
San Francisco	67,277,000	16,177,000	280,841,000	94,721,000
Total	\$1,306,514,000	\$500,194,000^a	\$2,395,524,000	\$900,341,000^b

^a Includes \$15,064,000 noncompetitive tenders accepted at the average price of 96.396.

^b Includes \$37,004,000 noncompetitive tenders accepted at the average price of 95.226.

ALFRED HAYES,
President.