

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 5987]
May 25, 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 February 28, 1967, and the other series to be dated May 31, 1967, which were offered on May 17, 1967, were opened at the Federal Reserve Banks today. Tenders were invited for \$500,000,000, or thereabouts, of 274-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>274-Day Treasury Bills Maturing February 29, 1968</i>			<i>366-Day Treasury Bills Maturing May 31, 1968</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High	97.028	3.905%	96.030	3.905%
Low	96.971	3.980%	95.966	3.968%
Average	96.998	3.944% ¹	96.001	3.933% ¹

¹ These rates are on a bank discount basis. The equivalent coupon issue yields are 4.11 percent for the 274-day bills, and 4.12 percent for the 366-day bills.

(38 percent of the amount of 274-day bills bid for at the low price was accepted.)

(1 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>274-Day Treasury Bills Maturing February 29, 1968</i>		<i>366-Day Treasury Bills Maturing May 31, 1968</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston	\$ 10,000	\$ 10,000	\$ 25,025,000	\$ 5,025,000
New York	869,526,000	420,926,000	1,004,830,000	702,580,000
Philadelphia	4,877,000	877,000	8,702,000	702,000
Cleveland	5,510,000	5,510,000	11,313,000	11,313,000
Richmond	312,000	312,000	7,134,000	7,134,000
Atlanta	5,325,000	2,325,000	9,846,000	5,846,000
Chicago	203,129,000	38,129,000	254,339,000	114,339,000
St. Louis	1,381,000	1,381,000	6,148,000	4,148,000
Minneapolis	600,000	600,000	1,226,000	1,226,000
Kansas City	3,372,000	3,372,000	6,252,000	6,252,000
Dallas	11,440,000	9,440,000	12,253,000	10,253,000
San Francisco	27,158,000	17,158,000	51,424,000	31,424,000
TOTAL	\$1,132,640,000	\$500,040,000^a	\$1,398,492,000	\$900,242,000^b

^a Includes \$14,583,000 noncompetitive tenders accepted at the average price of 96.998.

^b Includes \$25,008,000 noncompetitive tenders accepted at the average price of 96.001.

ALFRED HAYES,
President.