

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 6026]
August 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 May 31, 1967, and the other series to be dated August 31, 1967, which were offered on August 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 \$1,000,000,000, 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 May 31, 1968</i>		<i>366-Day Treasury Bills Maturing August 31, 1968</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High	96.164	5.040%	94.881 ^a	5.035%
Low	96.099	5.125%	94.774	5.140%
<u>Average</u>	96.120	5.098% ¹	94.815	5.100% ¹

^a Excepting one tender of \$100,000.

¹ These rates are on a bank discount basis. The equivalent coupon issue yields are 5.34 percent for the 274-day bills, and 5.40 percent for the 366-day bills.

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

(39 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 May 31, 1968</i>		<i>366-Day Treasury Bills Maturing August 31, 1968</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston	\$ 1,600,000	\$ 600,000	\$ 51,390,000	\$ 14,290,000
New York	961,861,000	389,361,000	1,352,577,000	754,277,000
Philadelphia	14,775,000	775,000	9,998,000	1,998,000
Cleveland	1,321,000	1,321,000	65,316,000	2,316,000
Richmond	6,642,000	4,642,000	7,914,000	6,914,000
Atlanta	11,705,000	2,305,000	16,492,000	3,170,000
Chicago	172,797,000	54,178,000	162,449,000	66,449,000
St. Louis	17,843,000	1,743,000	22,709,000	4,616,000
Minneapolis	6,817,000	4,217,000	8,336,000	5,336,000
Kansas City	2,714,000	2,714,000	4,998,000	4,998,000
Dallas	11,112,000	1,112,000	12,834,000	3,834,000
San Francisco	87,488,000	37,088,000	185,812,000	131,882,000
TOTAL	<u>\$1,296,675,000</u>	<u>\$500,056,000^b</u>	<u>\$1,900,825,000</u>	<u>\$1,000,080,000^c</u>

^b Includes \$20,174,000 noncompetitive tenders accepted at the average price of 96.120.

^c Includes \$42,194,000 noncompetitive tenders accepted at the average price of 94.815.

ALFRED HAYES,
President.