

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[ Circular No. 6050 ]  
October 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 July 31, 1967, and the other series to be dated October 31, 1967, which were offered on October 18, 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 July 31, 1968</i>		<i>366-Day Treasury Bills Maturing October 31, 1968</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High .....	95.982 <sup>a</sup>	5.279%	94.637 <sup>b</sup>	5.275%
Low .....	95.944	5.329%	94.592	5.319%
Average .....	95.956	5.313% <sup>1</sup>	94.610	5.302% <sup>1</sup>

<sup>a</sup> Excepting one tender of \$3,000,000.

<sup>b</sup> Excepting one tender of \$238,000.

<sup>1</sup> These rates are on a bank discount basis. The equivalent coupon issue yields are 5.58 percent for the 274-day bills, and 5.62 percent for the 366-day bills.

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

(31 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 July 31, 1968</i>		<i>366-Day Treasury Bills Maturing October 31, 1968</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston .....	\$ 12,330,000	\$ 6,330,000	\$ 42,275,000	\$ 22,275,000
New York .....	964,192,000	398,192,000	1,488,845,000	757,145,000
Philadelphia .....	4,761,000	761,000	10,418,000	2,418,000
Cleveland .....	12,772,000	2,772,000	54,062,000	4,062,000
Richmond .....	9,773,000	1,773,000	12,777,000	1,777,000
Atlanta .....	8,650,000	3,650,000	11,789,000	2,789,000
Chicago .....	103,406,000	22,156,000	210,981,000	109,291,000
St. Louis .....	16,397,000	6,197,000	23,136,000	6,886,000
Minneapolis .....	12,700,000	3,700,000	13,428,000	3,428,000
Kansas City .....	1,557,000	1,557,000	3,333,000	3,333,000
Dallas .....	10,806,000	2,806,000	11,707,000	1,707,000
San Francisco .....	124,635,000	50,635,000	190,443,000	86,214,000
<b>TOTAL</b> .....	<b>\$1,281,979,000</b>	<b>\$500,529,000<sup>c</sup></b>	<b>\$2,073,194,000</b>	<b>\$1,001,325,000<sup>d</sup></b>

<sup>c</sup> Includes \$14,968,000 noncompetitive tenders accepted at the average price of 95.956.

<sup>d</sup> Includes \$39,337,000 noncompetitive tenders accepted at the average price of 94.610.

ALFRED HAYES,  
President.