

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 6156]
April 24, 1968]

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 January 31, 1968, and the other series to be dated April 30, 1968, which were offered on April 17, 1968, were opened at the Federal Reserve Banks today. Tenders were invited for \$500,000,000, or thereabouts, of 276-day bills and for \$1,000,000,000, or thereabouts, of 365-day bills. The details of the two series are as follows:

Range of Accepted Competitive Bids

<i>276-Day Treasury Bills Maturing January 31, 1969</i>			<i>365-Day Treasury Bills Maturing April 30, 1969</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High	95.668	5.650%	94.272	5.650%
Low	95.645	5.680%	94.241	5.680%
Average	95.657	5.665% ¹	94.258	5.663% ¹

¹ These rates are on a bank discount basis. The equivalent coupon issue yields are 5.94 percent for the 276-day bills, and 6.00 percent for the 365-day bills.

(13 percent of the amount of 276-day bills
bid for at the low price was accepted.)

(85 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>276-Day Treasury Bills Maturing January 31, 1969</i>		<i>365-Day Treasury Bills Maturing April 30, 1969</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston	\$ 136,000	\$ 136,000	\$ 22,645,000	\$ 9,805,000
New York	1,090,922,000	450,062,000	1,620,365,000	803,366,000
Philadelphia	8,705,000	705,000	15,358,000	2,959,000
Cleveland	10,438,000	1,113,000	74,948,000	8,948,000
Richmond	3,160,000	660,000	3,769,000	1,269,000
Atlanta	12,768,000	2,146,000	21,969,000	5,672,000
Chicago	174,578,000	32,053,000	294,769,000	151,169,000
St. Louis	18,246,000	1,624,000	39,092,000	7,826,000
Minneapolis	13,789,000	1,689,000	12,705,000	705,000
Kansas City	3,058,000	1,058,000	8,558,000	2,408,000
Dallas	11,138,000	1,138,000	11,500,000	1,500,000
San Francisco	92,492,000	7,892,000	178,327,000	4,577,000
TOTAL	\$1,439,430,000	\$500,276,000^a	\$2,304,005,000	\$1,000,204,000^b

^a Includes \$17,080,000 noncompetitive tenders accepted at the average price of 95.657.

^b Includes \$37,751,000 noncompetitive tenders accepted at the average price of 94.258.

ALFRED HAYES,
President.