

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[ Circular No. 6172 ]  
May 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 February 29, 1968, and the other series to be dated May 31, 1968, which were offered on May 16, 1968, were opened at the Federal Reserve Banks today. Tenders were invited for \$500,000,000, or thereabouts, of 273-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>273-Day Treasury Bills Maturing February 28, 1969</i>			<i>365-Day Treasury Bills Maturing May 31, 1969</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High .....	95.420	6.040%	93.881	6.035%
Low .....	95.353	6.128%	93.805	6.110%
Average .....	95.385	6.086% <sup>1</sup>	93.837	6.079% <sup>1</sup>

<sup>1</sup> These rates are on a bank discount basis. The equivalent coupon issue yields are 6.40 percent for the 273-day bills, and 6.46 percent for the 365-day bills.

(33 percent of the amount of 273-day bills  
bid for at the low price was accepted.)

(33 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>273-Day Treasury Bills Maturing February 28, 1969</i>		<i>365-Day Treasury Bills Maturing May 31, 1969</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston .....	\$ None	\$ None	\$ 11,228,000	\$ 10,558,000
New York .....	759,737,000	366,037,000	1,268,770,000	805,410,000
Philadelphia .....	8,750,000	5,750,000	15,493,000	8,823,000
Cleveland .....	8,781,000	6,781,000	26,242,000	26,242,000
Richmond .....	2,711,000	2,711,000	4,082,000	4,082,000
Atlanta .....	11,271,000	8,271,000	11,645,000	6,645,000
Chicago .....	231,524,000	54,524,000	291,607,000	73,507,000
St. Louis .....	20,191,000	20,191,000	19,894,000	18,559,000
Minneapolis .....	5,440,000	5,440,000	5,543,000	4,873,000
Kansas City .....	1,022,000	972,000	1,553,000	1,553,000
Dallas .....	6,467,000	1,467,000	6,473,000	1,473,000
San Francisco .....	83,920,000	27,920,000	197,079,000	38,719,000
<b>TOTAL .....</b>	<b>\$1,139,814,000</b>	<b>\$500,064,000<sup>a</sup></b>	<b>\$1,859,609,000</b>	<b>\$1,000,444,000<sup>b</sup></b>

<sup>a</sup> Includes \$13,613,000 noncompetitive tenders accepted at the average price of 95.385.

<sup>b</sup> Includes \$26,755,000 noncompetitive tenders accepted at the average price of 93.837.

ALFRED HAYES,  
President.