

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 6208]
August 28, 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 May 31, 1968, and the other series to be dated August 31, 1968, which were offered on August 21, 1968, were opened at the Federal Reserve Banks today. Tenders were invited for \$500,000,000, or thereabouts, of 270-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>270-Day Treasury Bills Maturing May 31, 1969</i>		<i>365-Day Treasury Bills Maturing August 31, 1969</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High	96.085 ^a	5.220%	94.789	5.140%
Low	96.056	5.259%	94.763	5.165%
Average	96.066	5.245% ¹	94.777	5.151% ¹

^a Excepting one tender of \$400,000.

¹ These rates are on a bank discount basis. The equivalent coupon issue yields are 5.49 percent for the 270-day bills, and 5.44 percent for the 365-day bills.

(5 percent of the amount of 270-day bills bid for at the low price was accepted.)

(49 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>270-Day Treasury Bills Maturing May 31, 1969</i>		<i>365-Day Treasury Bills Maturing August 31, 1969</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston	\$ 89,000	\$ 89,000	\$ 10,958,000	\$ 958,000
New York	1,261,943,000	404,793,000	1,922,427,000	752,633,000
Philadelphia	5,509,000	3,459,000	11,438,000	1,338,000
Cleveland	19,040,000	3,040,000	24,729,000	2,774,000
Richmond	14,174,000	11,174,000	17,652,000	5,152,000
Atlanta	7,999,000	1,981,000	19,808,000	2,958,000
Chicago	100,491,000	29,461,000	353,360,000	183,240,000
St. Louis	8,416,000	1,416,000	20,875,000	3,875,000
Minneapolis	12,100,000	2,100,000	11,740,000	1,505,000
Kansas City	7,041,000	2,041,000	19,265,000	5,690,000
Dallas	11,137,000	1,137,000	11,783,000	1,783,000
San Francisco	150,477,000	39,727,000	167,741,000	38,241,000
TOTAL	\$1,598,416,000	\$500,418,000^b	\$2,591,776,000	\$1,000,147,000^c

^b Includes \$20,192,000 noncompetitive tenders accepted at the average price of 96.066.

^c Includes \$41,372,000 noncompetitive tenders accepted at the average price of 94.777.

ALFRED HAYES,
President.