

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 6219]
September 25, 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 June 30, 1968, and the other series to be dated September 30, 1968, which were offered on September 18, 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 June 30, 1969</i>			<i>365-Day Treasury Bills Maturing September 30, 1969</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High	96.083 ^a	5.165%	94.844	5.085%
Low	96.046	5.214%	94.809	5.120%
Average	96.055	5.202% ¹	94.821	5.108% ¹

^a Excepting one tender of \$20,000.

¹ These rates are on a bank discount basis. The equivalent coupon issue yields are 5.44 percent for the 273-day bills, and 5.39 percent for the 365-day bills.

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

(50 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 June 30, 1969</i>		<i>365-Day Treasury Bills Maturing September 30, 1969</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston	\$ 11,301,000	\$ 6,801,000	\$ 21,941,000	\$ 441,000
New York	963,427,000	337,427,000	1,606,488,000	872,253,000
Philadelphia	5,578,000	478,000	12,760,000	2,560,000
Cleveland	9,544,000	1,544,000	17,859,000	17,759,000
Richmond	4,919,000	2,369,000	4,019,000	1,469,000
Atlanta	8,433,000	2,993,000	26,172,000	6,672,000
Chicago	166,814,000	88,814,000	142,056,000	25,401,000
St. Louis	20,511,000	10,071,000	26,915,000	11,415,000
Minneapolis	16,145,000	8,845,000	14,281,000	2,281,000
Kansas City	5,270,000	3,600,000	13,223,000	5,223,000
Dallas	11,095,000	1,095,000	12,728,000	2,728,000
San Francisco	119,793,000	36,293,000	141,664,000	51,804,000
TOTAL	\$1,342,830,000	\$500,330,000^b	\$2,040,106,000	\$1,000,006,000^c

^b Includes \$25,343,000 noncompetitive tenders accepted at the average price of 96.055.

^c Includes \$44,441,000 noncompetitive tenders accepted at the average price of 94.821.

ALFRED HAYES,
President.