

FEDERAL RESERVE BANK  
OF NEW YORK

Fiscal Agent of the United States

[Circular No. 6265]  
December 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. December 23:

The Treasury Department announced that the tenders for two series of Treasury bills, one series to be an additional issue of the bills dated September 30, 1968, and the other series to be dated December 31, 1968, which were offered on December 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

	273-Day Treasury Bills Maturing September 30, 1969		365-Day Treasury Bills Maturing December 31, 1969	
	Price	Approx. equiv. annual rate	Price	Approx. equiv. annual rate
High .....	95.147	6.400%	93.531	6.380%
Low .....	95.059	6.516%	93.425	6.485%
Average .....	95.084	6.483% <sup>1</sup>	93.499	6.412% <sup>1</sup>

<sup>1</sup> These rates are on a bank discount basis. The equivalent coupon issue yields are 6.84 percent for the 273-day bills, and 6.84 percent for the 365-day bills.

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

(58 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)

District	273-Day Treasury Bills Maturing September 30, 1969		365-Day Treasury Bills Maturing December 31, 1969	
	Applied for	Accepted	Applied for	Accepted
Boston .....	\$ 229,000	\$ 229,000	\$ 15,275,000	\$ 5,275,000
New York .....	1,054,857,000	393,417,000	1,437,307,000	762,467,000
Philadelphia .....	6,212,000	1,212,000	12,526,000	2,526,000
Cleveland .....	1,291,000	1,291,000	18,709,000	13,463,000
Richmond .....	1,280,000	1,280,000	3,884,000	3,884,000
Atlanta .....	6,163,000	2,663,000	8,074,000	4,074,000
Chicago .....	67,075,000	23,075,000	159,299,000	124,299,000
St. Louis .....	7,634,000	5,634,000	17,717,000	14,717,000
Minneapolis .....	374,000	374,000	5,776,000	5,776,000
Kansas City .....	829,000	829,000	4,572,000	4,572,000
Dallas .....	11,198,000	3,198,000	12,350,000	5,350,000
San Francisco .....	96,898,000	66,898,000	100,736,000	53,636,000
<b>TOTAL .....</b>	<b>\$1,254,040,000</b>	<b>\$500,100,000<sup>a</sup></b>	<b>\$1,796,225,000</b>	<b>\$1,000,039,000<sup>b</sup></b>

<sup>a</sup> Includes \$18,841,000 noncompetitive tenders accepted at the average price of 95.084.

<sup>b</sup> Includes \$56,303,000 noncompetitive tenders accepted at the average price of 93.499.

ALFRED HAYES,  
President.