

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[ Circular No. 6103 ]  
January 26, 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 October 31, 1967, and the other series to be dated January 31, 1968, which were offered on January 18, 1968, were opened at the Federal Reserve Banks today. Tenders were invited for \$500,000,000, or thereabouts, of 274-day bills and for \$1,000,000,000, or thereabouts, of 366-day bills. The details of the two series are as follows:

**Range of Accepted Competitive Bids**

<i>274-Day Treasury Bills Maturing October 31, 1968</i>			<i>366-Day Treasury Bills Maturing January 31, 1969</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High .....	96.028	5.219%	94.685 <sup>a</sup>	5.228%
Low .....	95.970	5.295%	94.576	5.335%
Average .....	96.001	5.254% <sup>1</sup>	94.645	5.267% <sup>1</sup>

<sup>a</sup> Excepting one tender of \$200,000.

<sup>1</sup> These rates are on a bank discount basis. The equivalent coupon issue yields are 5.51 percent for the 274-day bills, and 5.58 percent for the 366-day bills.

(7 percent of the amount of 274-day bills  
bid for at the low price was accepted.)

(12 percent of the amount of 366-day bills  
bid for at the low price was accepted.)

**Total Tenders Applied for and Accepted (By Federal Reserve Districts)**

<i>District</i>	<i>274-Day Treasury Bills Maturing October 31, 1968</i>		<i>366-Day Treasury Bills Maturing January 31, 1969</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston .....	\$ 522,000	\$ 522,000	\$ 30,605,000	\$ 20,605,000
New York .....	969,608,000	409,848,000	1,251,162,000	755,162,000
Philadelphia .....	4,640,000	640,000	10,127,000	2,127,000
Cleveland .....	20,724,000	15,724,000	29,735,000	20,335,000
Richmond .....	600,000	600,000	7,381,000	7,381,000
Atlanta .....	11,354,000	1,424,000	12,816,000	4,056,000
Chicago .....	114,747,000	44,757,000	147,348,000	93,348,000
St. Louis .....	7,530,000	1,330,000	10,710,000	8,710,000
Minneapolis .....	12,130,000	11,630,000	12,740,000	12,740,000
Kansas City .....	2,380,000	2,380,000	8,283,000	8,283,000
Dallas .....	11,230,000	3,300,000	12,100,000	7,100,000
San Francisco .....	53,765,000	8,015,000	71,167,000	60,167,000
<b>TOTAL .....</b>	<b>\$1,209,230,000</b>	<b>\$500,170,000<sup>b</sup></b>	<b>\$1,604,174,000</b>	<b>\$1,000,014,000<sup>c</sup></b>

<sup>b</sup> Includes \$14,798,000 noncompetitive tenders accepted at the average price of 96.001.

<sup>c</sup> Includes \$43,711,000 noncompetitive tenders accepted at the average price of 94.645.

ALFRED HAYES,  
President.