

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 6145]
March 27, 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 December 31, 1967, and the other series to be dated March 31, 1968, which were offered on March 20, 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 365-day bills. The details of the two series are as follows:

Range of Accepted Competitive Bids

	<i>274-Day Treasury Bills Maturing December 31, 1968</i>		<i>365-Day Treasury Bills Maturing March 31, 1969</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High	95.922	5.358%	94.536 ^a	5.389%
Low	95.840	5.466%	94.373	5.550%
Average	95.872	5.424% ¹	94.449	5.475% ¹

^a Excepting one tender of \$900,000.

¹ These rates are on a bank discount basis. The equivalent coupon issue yields are 5.68 percent for the 274-day bills, and 5.79 percent for the 365-day bills.

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

(34 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>274-Day Treasury Bills Maturing December 31, 1968</i>		<i>365-Day Treasury Bills Maturing March 31, 1969</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston	\$ 100,000	\$ 100,000	\$ 11,016,000	\$ 356,000
New York	880,115,000	376,165,000	1,163,188,000	749,588,000
Philadelphia	4,780,000	780,000	9,254,000	2,274,000
Cleveland	7,872,000	5,282,000	31,090,000	24,090,000
Richmond	546,000	546,000	1,570,000	1,570,000
Atlanta	11,025,000	6,125,000	13,135,000	13,135,000
Chicago	114,017,000	49,017,000	159,589,000	99,589,000
St. Louis	11,522,000	3,522,000	15,453,000	11,453,000
Minneapolis	5,515,000	3,515,000	5,700,000	5,700,000
Kansas City	12,683,000	12,683,000	2,985,000	2,985,000
Dallas	11,555,000	4,965,000	11,545,000	7,545,000
San Francisco	60,480,000	37,330,000	98,154,000	81,834,000
TOTAL	\$1,120,210,000	\$500,030,000^b	\$1,522,679,000	\$1,000,119,000^c

^b Includes \$15,684,000 noncompetitive tenders accepted at the average price of 95.872.

^c Includes \$31,883,000 noncompetitive tenders accepted at the average price of 94.449.

ALFRED HAYES,
President.