

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 6237]
October 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 July 31, 1968, and the other series to be dated October 31, 1968, which were offered on October 17, 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 July 31, 1969</i>		<i>365-Day Treasury Bills Maturing October 31, 1969</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High	95.883 ^a	5.429%	94.536 ^b	5.389%
Low	95.859	5.461%	94.506	5.419%
Average	95.870	5.446% ¹	94.524	5.401% ¹

^a Excepting three tenders totaling \$2,591,000.

^b Excepting one tender of \$238,000.

¹ These rates are on a bank discount basis. The equivalent coupon issue yields are 5.71 percent for the 273-day bills, and 5.71 percent for the 365-day bills.

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

(67 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 July 31, 1969</i>		<i>365-Day Treasury Bills Maturing October 31, 1969</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston	\$ 23,000	\$ 23,000	\$ 31,330,000	\$ 330,000
New York	1,035,189,000	411,549,000	1,514,607,000	889,250,000
Philadelphia	5,573,000	573,000	11,604,000	1,604,000
Cleveland	3,499,000	499,000	23,514,000	11,864,000
Richmond	931,000	931,000	1,978,000	1,978,000
Atlanta	9,155,000	6,155,000	22,892,000	8,044,000
Chicago	96,131,000	22,051,000	136,447,000	25,447,000
St. Louis	25,170,000	17,170,000	40,666,000	34,666,000
Minneapolis	10,400,000	2,400,000	10,486,000	486,000
Kansas City	744,000	744,000	7,592,000	6,592,000
Dallas	11,910,000	5,910,000	12,073,000	2,073,000
San Francisco	118,395,000	32,183,000	174,953,000	17,753,000
TOTAL	\$1,317,120,000	\$500,188,000^c	\$1,988,142,000	\$1,000,087,000^d

^c Includes \$16,479,000 noncompetitive tenders accepted at the average price of 95.870.

^d Includes \$37,171,000 noncompetitive tenders accepted at the average price of 94.524.

ALFRED HAYES,
President.