

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[ Circular No. 6355 ]  
June 23, 1969

**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 March 31, 1969, and the other series to be dated June 30, 1969, which were offered on June 18, 1969, were opened at the Federal Reserve Banks today. Tenders were invited for \$500,000,000, or thereabouts, of 274-day bills and for \$1,200,000,000, 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 March 31, 1970</i>		<i>365-Day Treasury Bills Maturing June 30, 1970</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High .....	94.459 <sup>a</sup>	7.280%	92.654 <sup>b</sup>	7.245%
Low .....	94.299	7.490%	92.528	7.370%
Average .....	94.378	7.387% <sup>1</sup>	92.556	7.342% <sup>1</sup>

<sup>a</sup> Excepting four tenders totaling \$5,275,000.

<sup>b</sup> Excepting two tenders totaling \$5,000,000.

<sup>1</sup> These rates are on a bank discount basis. The equivalent coupon issue yields are 7.83 percent for the 274-day bills, and 7.89 percent for the 365-day bills.

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

(17 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 March 31, 1970</i>		<i>365-Day Treasury Bills Maturing June 30, 1970</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston .....	\$ 601,000	\$ 601,000	\$ 11,554,000	\$ 1,054,000
New York .....	990,134,000	396,884,000	2,030,647,000	1,082,254,000
Philadelphia .....	8,434,000	2,434,000	25,699,000	3,699,000
Cleveland .....	1,056,000	1,056,000	13,014,000	3,864,000
Richmond .....	778,000	778,000	4,592,000	2,092,000
Atlanta .....	20,873,000	16,373,000	13,792,000	4,292,000
Chicago .....	52,361,000	16,061,000	128,956,000	29,777,000
St. Louis .....	17,305,000	16,440,000	24,440,000	9,940,000
Minneapolis .....	11,050,000	1,050,000	10,695,000	695,000
Kansas City .....	2,044,000	2,044,000	6,875,000	3,875,000
Dallas .....	11,201,000	1,201,000	12,267,000	2,267,000
San Francisco .....	60,673,000	45,293,000	132,864,000	56,364,000
<b>TOTAL .....</b>	<b>\$1,176,510,000</b>	<b>\$500,215,000<sup>c</sup></b>	<b>\$2,415,395,000</b>	<b>\$1,200,173,000<sup>d</sup></b>

<sup>c</sup> Includes \$17,306,000 noncompetitive tenders accepted at the average price of 94.378.

<sup>d</sup> Includes \$47,486,000 noncompetitive tenders accepted at the average price of 92.556.

**ALFRED HAYES,**  
*President.*