

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 6397]
August 27, 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 May 31, 1969, and the other series to be dated August 31, 1969, which were offered on August 20, 1969, were opened at the Federal Reserve Banks today. Tenders were invited for \$500,000,000, or thereabouts, of 271-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>271-Day Treasury Bills Maturing May 31, 1970</i>		<i>365-Day Treasury Bills Maturing August 31, 1970</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High	94.478	7.335%	92.599	7.300%
Low	94.414	7.421%	92.531	7.367%
Average	94.439	7.387% ¹	92.558	7.340% ¹

¹ These rates are on a bank discount basis. The equivalent coupon issue yields are 7.83 percent for the 271-day bills, and 7.89 percent for the 365-day bills.

(92 percent of the amount of 271-day bills
bid for at the low price was accepted.)

(3 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>271-Day Treasury Bills Maturing May 31, 1970</i>		<i>365-Day Treasury Bills Maturing August 31, 1970</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston	\$ 787,000	\$ 787,000	\$ 10,961,000	\$ 961,000
New York	1,022,022,000	315,502,000	1,421,929,000	775,929,000
Philadelphia	8,916,000	3,916,000	12,272,000	2,272,000
Cleveland	1,707,000	1,707,000	8,598,000	7,598,000
Richmond	5,799,000	1,799,000	8,107,000	3,100,000
Atlanta	10,541,000	2,393,000	18,317,000	5,032,000
Chicago	103,146,000	73,146,000	259,516,000	223,516,000
St. Louis	5,547,000	5,047,000	20,452,000	13,512,000
Minneapolis	9,385,000	1,385,000	9,984,000	1,984,000
Kansas City	1,672,000	1,672,000	5,356,000	5,356,000
Dallas	11,171,000	1,171,000	12,009,000	2,009,000
San Francisco	131,494,000	91,494,000	194,239,000	158,739,000
TOTAL	\$1,312,187,000	\$500,019,000^a	\$1,981,740,000	\$1,200,008,000^b

^a Includes \$17,983,000 noncompetitive tenders accepted at the average price of 94.439.

^b Includes \$56,912,000 noncompetitive tenders accepted at the average price of 92.558.

ALFRED HAYES,
President.