

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 6410]
[September 24, 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 June 30, 1969, and the other series to be dated September 30, 1969, which were offered on September 17, 1969, 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 June 30, 1970</i>			<i>365-Day Treasury Bills Maturing September 30, 1970</i>		
	<i>Price</i>	<i>Approx. equiv. annual rate</i>		<i>Price</i>	<i>Approx. equiv. annual rate</i>
High	94.464 ^a	7.300%		92.660	7.239%
Low	94.408	7.374%		92.530	7.368%
Average	94.421	7.357% ¹		92.548	7.350% ¹

^a Excepting one tender of \$1,000.

¹ These rates are on a bank discount basis. The equivalent coupon issue yields are 7.80 percent for the 273-day bills, and 7.90 percent for the 365-day bills.

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

(69 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 June 30, 1970</i>		<i>365-Day Treasury Bills Maturing September 30, 1970</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston	\$ 299,000	\$ 299,000	\$ 10,515,000	\$ 515,000
New York	1,027,607,000	385,307,000	1,491,362,000	784,832,000
Philadelphia	5,549,000	549,000	12,863,000	2,863,000
Cleveland	520,000	520,000	12,425,000	7,425,000
Richmond	18,975,000	6,475,000	20,552,000	8,552,000
Atlanta	9,117,000	1,117,000	15,339,000	5,339,000
Chicago	76,980,000	46,980,000	235,339,000	116,289,000
St. Louis	8,992,000	3,992,000	21,929,000	10,929,000
Minneapolis	6,743,000	2,743,000	12,683,000	5,683,000
Kansas City	1,103,000	1,103,000	8,870,000	6,170,000
Dallas	10,938,000	3,938,000	12,683,000	4,373,000
San Francisco	90,507,000	47,047,000	94,673,000	48,518,000
TOTAL	\$1,257,330,000	\$500,070,000^b	\$1,949,233,000	\$1,001,488,000^c

^b Includes \$16,072,000 noncompetitive tenders accepted at the average price of 94.421.

^c Includes \$55,554,000 noncompetitive tenders accepted at the average price of 92.548.

ALFRED HAYES,
President.