

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 6297]
[February 21, 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. February 20:

The Treasury Department announced that the tenders for two series of Treasury bills, one series to be an additional issue of the bills dated November 30, 1968, and the other series to be dated February 28, 1969, which were offered on February 14, 1969, were opened at the Federal Reserve Banks today. Tenders were invited for \$500,000,000, or thereabouts, of 275-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>275-Day Treasury Bills Maturing November 30, 1969</i>			<i>365-Day Treasury Bills Maturing February 28, 1970</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High	95.233	6.240%	93.744	6.170%
Low	95.157	6.340%	93.623	6.290%
Average	95.182	6.307% ¹	93.679	6.234% ¹

¹ These rates are on a bank discount basis. The equivalent coupon issue yields are 6.64 percent for the 275-day bills, and 6.64 percent for the 365-day bills.

(22 percent of the amount of 275-day bills bid for at the low price was accepted.)

(91 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>275-Day Treasury Bills Maturing November 30, 1969</i>		<i>365-Day Treasury Bills Maturing February 28, 1970</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston	\$ 343,000	\$ 343,000	\$ 565,000	\$ 565,000
New York	1,122,292,000	411,352,000	1,219,795,000	803,495,000
Philadelphia	5,477,000	477,000	11,508,000	1,508,000
Cleveland	1,332,000	1,332,000	14,644,000	4,644,000
Richmond	491,000	291,000	2,728,000	2,528,000
Atlanta	5,207,000	2,707,000	9,413,000	8,413,000
Chicago	90,443,000	28,443,000	87,364,000	81,364,000
St. Louis	5,722,000	4,722,000	4,494,000	4,494,000
Minneapolis	7,040,000	5,540,000	7,170,000	7,170,000
Kansas City	1,122,000	1,122,000	4,087,000	4,087,000
Dallas	12,027,000	4,027,000	11,717,000	6,717,000
San Francisco	72,457,000	39,677,000	90,054,000	75,054,000
TOTAL	\$1,323,953,000	\$500,033,000^a	\$1,463,539,000	\$1,000,039,000^b

^a Includes \$17,410,000 noncompetitive tenders accepted at the average price of 95.182.

^b Includes \$36,082,000 noncompetitive tenders accepted at the average price of 93.679.

ALFRED HAYES,
President.