

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 6310]
March 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 December 31, 1968, and the other series to be dated March 31, 1969, which were offered on March 18, 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 December 31, 1969</i>			<i>365-Day Treasury Bills Maturing March 31, 1970</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High	95.387	6.039%	93.825	6.090%
Low	95.364	6.069%	93.752	6.162%
Average	95.372	6.058% ¹	93.783	6.132% ¹

¹ These rates are on a bank discount basis. The equivalent coupon issue yields are 6.37 percent for the 275-day bills, and 6.52 percent for the 365-day bills.

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

(27 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 December 31, 1969</i>		<i>365-Day Treasury Bills Maturing March 31, 1970</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston	\$ 189,000	\$ 189,000	\$ 690,000	\$ 690,000
New York	1,270,482,000	438,267,000	1,350,418,000	729,218,000
Philadelphia	5,416,000	416,000	12,635,000	2,405,000
Cleveland	5,449,000	5,449,000	16,827,000	11,727,000
Richmond	161,000	161,000	1,973,000	1,973,000
Atlanta	13,169,000	1,253,000	13,626,000	8,626,000
Chicago	102,988,000	21,188,000	112,999,000	58,999,000
St. Louis	33,848,000	23,928,000	43,714,000	41,214,000
Minneapolis	13,305,000	305,000	10,427,000	10,427,000
Kansas City	10,821,000	3,821,000	11,090,000	9,090,000
Dallas	11,424,000	1,424,000	12,345,000	6,345,000
San Francisco	102,649,000	3,649,000	172,619,000	119,619,000
TOTAL	\$1,569,901,000	\$500,050,000^a	\$1,759,363,000	\$1,000,333,000^b

^a Includes \$17,432,000 noncompetitive tenders accepted at the average price of 95.372.

^b Includes \$44,574,000 noncompetitive tenders accepted at the average price of 93.783.

ALFRED HAYES,
President.