

FEDERAL RESERVE BANK OF NEW YORK
Fiscal Agent of the United States

[Circular No. 6471]
January 21, 1970

OFFERING OF TWO SERIES OF TREASURY BILLS

\$1,800,000,000 of 91-Day Bills, Additional Amount, Series Dated April 30, 1969, Due April 30, 1970
(To Be Issued January 29, 1970)

\$1,200,000,000 of 182-Day Bills, Dated January 29, 1970, Due July 30, 1970

To All Incorporated Banks and Trust Companies, and Others
Concerned, in the Second Federal Reserve District:

Following is the text of a notice issued by the Treasury Department, released at 4 p.m. today:

The Treasury Department, by this public notice, invites tenders for two series of Treasury bills to the aggregate amount of \$3,000,000,000, or thereabouts, for cash and in exchange for Treasury bills maturing January 29, 1970, in the amount of \$2,900,641,000, as follows:

91-day bills (to maturity date) to be issued January 29, 1970, in the amount of \$1,800,000,000, or thereabouts, representing an additional amount of bills dated April 30, 1969, and to mature April 30, 1970, originally issued in the amount of \$1,000,634,000 (additional amounts of \$500,151,000 and \$1,200,988,000 were issued July 31, 1969, and October 30, 1969, respectively), the additional and original bills to be freely interchangeable.

182-day bills, for \$1,200,000,000, or thereabouts, to be dated January 29, 1970, and to mature July 30, 1970.

The bills of both series will be issued on a discount basis under competitive and noncompetitive bidding as hereinafter provided, and at maturity their face amount will be payable without interest. They will be issued in bearer form only, and in denominations of \$1,000, \$5,000, \$10,000, \$50,000, \$100,000, \$500,000 and \$1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, one-thirty p.m., Eastern Standard time, Monday, January 26, 1970. Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of \$1,000, and in the case of competitive tenders the price offered must be expressed on the basis of 100, with not more than three decimals, e.g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or Branches on application therefor.

Banking institutions generally may submit tenders for account of customers, provided the names of the customers are set forth in such tenders. Others than banking institutions will not be permitted to submit tenders except for their own account. Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the

This Bank will receive tenders for both series up to 1:30 p.m., Eastern Standard time, Monday, January 26, 1970, at the Securities Department of its Head Office and at its Buffalo Branch. Tender forms for the respective series are enclosed. Please use the appropriate forms to submit tenders and return them in the enclosed envelope marked "Tender for Treasury Bills." Tenders may be submitted by telegraph, subject to written confirmation; they may not be submitted by telephone. *Payment for the Treasury bills cannot be made by credit through the Treasury Tax and Loan Account. Settlement must be made in cash or other immediately available funds or in maturing Treasury bills.*

Results of the last weekly offering of Treasury bills (91-day bills to be issued January 22, 1970, representing an additional amount of bills dated October 23, 1969, maturing April 23, 1970; and 182-day bills dated January 22, 1970, maturing July 23, 1970) are shown on the reverse side of this circular.

ALFRED HAYES,
President.

**RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS (TWO SERIES
TO BE ISSUED JANUARY 22, 1970)**

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing April 23, 1970</i>		<i>182-Day Treasury Bills Maturing July 23, 1970</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High	98.041	7.750%	96.158 ^a	7.600%
Low	98.027	7.805%	96.120	7.675%
Average	98.031	7.789% ¹	96.126	7.663% ¹

^aExcepting one tender of \$10,000.

¹These rates are on a bank discount basis. The equivalent coupon issue yields are 8.06 percent for the 91-day bills, and 8.08 percent for the 182-day bills.

(54 percent of the amount of 91-day bills
bid for at the low price was accepted.)

(60 percent of the amount of 182-day bills
bid for at the low price was accepted.)

Total Tenders Applied for and Accepted (By Federal Reserve Districts)

<i>District</i>	<i>91-Day Treasury Bills Maturing April 23, 1970</i>		<i>182-Day Treasury Bills Maturing July 23, 1970</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston	\$ 42,053,000	\$ 28,890,000	\$ 21,315,000	\$ 14,737,000
New York	2,259,587,000	1,164,625,000	1,775,397,000	707,388,000
Philadelphia	45,445,000	30,195,000	30,573,000	20,170,000
Cleveland	57,806,000	53,608,000	82,699,000	72,249,000
Richmond	27,533,000	27,532,000	49,239,000	35,795,000
Atlanta	72,722,000	38,113,000	56,132,000	37,132,000
Chicago	285,542,000	221,974,000	188,438,000	120,287,000
St. Louis	60,845,000	42,620,000	45,327,000	40,927,000
Minneapolis	29,460,000	14,000,000	25,307,000	11,324,000
Kansas City	48,215,000	42,074,000	47,283,000	43,232,000
Dallas	37,205,000	23,205,000	39,658,000	26,158,000
San Francisco	191,608,000	113,348,000	167,540,000	71,386,000
TOTAL	\$3,158,021,000	\$1,800,184,000^b	\$2,528,908,000	\$1,200,785,000^c

^bIncludes \$536,906,000 noncompetitive tenders accepted at the average price of 98.031.

^cIncludes \$440,181,000 noncompetitive tenders accepted at the average price of 96.126.