

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 6477]
[January 28, 1970]

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 October 31, 1969, and the other series to be dated January 31, 1970, which were offered on January 21, 1970, were opened at the Federal Reserve Banks today. Tenders were invited for \$500,000,000, or thereabouts, of 271-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>271-Day Treasury Bills Maturing October 31, 1970</i>		<i>365-Day Treasury Bills Maturing January 31, 1971</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High	94.211	7.690%	92.421 ^a	7.475%
Low	94.151	7.770%	92.300	7.595%
Average	94.185	7.725% ¹	92.362	7.533% ¹

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

¹ These rates are on a bank discount basis. The equivalent coupon issue yields are 8.21 percent for the 271-day bills, and 8.11 percent for the 365-day bills.

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

(93 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 October 31, 1970</i>		<i>365-Day Treasury Bills Maturing January 31, 1971</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston	\$ 1,058,000	\$ 1,058,000	\$ 13,767,000	\$ 3,767,000
New York	1,109,901,000	394,901,000	1,301,721,000	724,371,000
Philadelphia	8,534,000	7,784,000	17,295,000	17,295,000
Cleveland	3,901,000	3,901,000	17,895,000	16,725,000
Richmond	840,000	840,000	7,918,000	7,918,000
Atlanta	10,516,000	7,516,000	23,696,000	13,947,000
Chicago	84,509,000	34,509,000	145,176,000	117,176,000
St. Louis	13,963,000	10,963,000	26,109,000	26,109,000
Minneapolis	16,204,000	6,704,000	17,421,000	10,921,000
Kansas City	2,081,000	2,081,000	14,365,000	14,239,000
Dallas	14,239,000	7,239,000	19,713,000	12,713,000
San Francisco	76,781,000	22,531,000	89,830,000	34,830,000
TOTAL	\$1,342,527,000	\$500,027,000^b	\$1,694,906,000	\$1,000,011,000^c

^b Includes \$25,130,000 noncompetitive tenders accepted at the average price of 94.185.

^c Includes \$133,565,000 noncompetitive tenders accepted at the average price of 92.362.

ALFRED HAYES,
President.