

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 6529]
April 24, 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 January 31, 1970, and the other series to be dated April 30, 1970, which were offered on April 16, 1970, were opened at the Federal Reserve Banks today. Tenders were invited for \$500,000,000, or thereabouts, of 276-day bills and for \$1,200,000,000, or thereabouts, of 365-day bills. The details of the two series are as follows:

Range of Accepted Competitive Bids

	<i>276-Day Treasury Bills Maturing January 31, 1971</i>		<i>365-Day Treasury Bills Maturing April 30, 1971</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High	94.844 ^a	6.725%	93.258 ^b	6.650%
Low	94.637	6.995%	92.908	6.995%
Average	94.753	6.844% ¹	93.091	6.814% ¹

^a Excepting two tenders totaling \$600,000.

^b Excepting one tender of \$10,000.

¹ These rates are on a bank discount basis. The equivalent coupon issue yields are 7.23 percent for the 276-day bills, and 7.29 percent for the 365-day bills.

(48 percent of the amount of 276-day bills
bid for at the low price was accepted.)

(24 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>276-Day Treasury Bills Maturing January 31, 1971</i>		<i>365-Day Treasury Bills Maturing April 30, 1971</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston	\$ 330,000	\$ 330,000	\$ 20,440,000	\$ 20,440,000
New York	845,660,000	369,060,000	1,377,420,000	916,220,000
Philadelphia	6,630,000	6,630,000	13,390,000	13,390,000
Cleveland	1,560,000	1,560,000	22,820,000	22,820,000
Richmond	5,990,000	5,990,000	12,550,000	12,550,000
Atlanta	11,140,000	7,140,000	14,950,000	9,950,000
Chicago	43,710,000	38,510,000	87,610,000	80,010,000
St. Louis	10,320,000	10,320,000	20,070,000	20,070,000
Minneapolis	12,080,000	12,080,000	14,790,000	14,790,000
Kansas City	840,000	840,000	4,440,000	4,440,000
Dallas	10,650,000	8,650,000	11,540,000	10,540,000
San Francisco	51,770,000	39,170,000	124,930,000	74,930,000
TOTAL	\$1,000,680,000	\$500,280,000^c	\$1,724,950,000	\$1,200,150,000^d

^c Includes \$15,950,000 noncompetitive tenders accepted at the average price of 94.753.

^d Includes \$54,700,000 noncompetitive tenders accepted at the average price of 93.091.

ALFRED HAYES,
President.