

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 6550]
May 27, 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 February 28, 1970, and the other series to be dated May 31, 1970, which were offered on May 20, 1970, were opened at the Federal Reserve Banks today. Tenders were invited for \$500,000,000, or thereabouts, of 272-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>272-Day Treasury Bills Maturing February 28, 1971</i>		<i>365-Day Treasury Bills Maturing May 31, 1971</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High	94.518 ^a	7.256%	92.670 ^b	7.230%
Low	94.407	7.403%	92.599	7.300%
Average	94.445	7.352% ¹	92.622	7.277% ¹

^a Excepting one tender of \$1,010,000.

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

¹ These rates are on a bank discount basis. The equivalent coupon issue yields are 7.79 percent for the 272-day bills, and 7.81 percent for the 365-day bills.

(100 percent of the amount of 272-day bills
bid for at the low price was accepted.)

(60 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>272-Day Treasury Bills Maturing February 28, 1971</i>		<i>365-Day Treasury Bills Maturing May 31, 1971</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston	\$ 470,000	\$ 470,000	\$ 11,100,000	\$ 1,100,000
New York	1,063,820,000	331,820,000	1,901,880,000	975,200,000
Philadelphia	680,000	680,000	2,610,000	2,610,000
Cleveland	2,840,000	2,840,000	9,150,000	6,750,000
Richmond	7,940,000	3,940,000	15,160,000	6,660,000
Atlanta	14,160,000	9,160,000	24,860,000	11,060,000
Chicago	76,190,000	70,890,000	187,030,000	123,730,000
St. Louis	12,780,000	12,280,000	21,630,000	19,630,000
Minneapolis	3,820,000	3,820,000	4,500,000	2,300,000
Kansas City	1,520,000	1,520,000	4,270,000	4,270,000
Dallas	14,150,000	4,150,000	15,530,000	2,530,000
San Francisco	94,430,000	58,430,000	203,210,000	44,210,000
TOTAL	\$1,292,800,000	\$500,000,000 ^c	\$2,400,930,000	\$1,200,050,000 ^d

^c Includes \$19,370,000 noncompetitive tenders accepted at the average price of 94.445.

^d Includes \$53,680,000 noncompetitive tenders accepted at the average price of 92.622.

ALFRED HAYES,
President.