

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 6560]
June 24, 1970

OFFERING OF TWO SERIES OF TREASURY BILLS

**\$1,800,000,000 of 91-Day Bills, Additional Amount, Series Dated April 2, 1970, Due October 1, 1970
(To Be Issued July 2, 1970)**

**\$1,300,000,000 of 182-Day Bills, Additional Amount, Series Dated Dec. 31, 1969, Due Dec. 31, 1970
(To Be Issued July 2, 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 \$3,100,000,000, or thereabouts, for cash and in exchange for Treasury bills maturing July 2, 1970, in the amount of \$3,001,941,000, as follows:

91-day bills (to maturity date) to be issued July 2, 1970, in the amount of \$1,800,000,000, or thereabouts, representing an additional amount of bills dated April 2, 1970, and to mature October 1, 1970, originally issued in the amount of \$1,301,180,000, the additional and original bills to be freely interchangeable.

182-day bills (to maturity date) to be issued July 2, 1970, in the amount of \$1,300,000,000, or thereabouts, representing an additional amount of bills dated December 31, 1969, and to mature December 31, 1970, originally issued in the amount of \$1,002,063,000 (an additional \$500,400,000 was issued March 31, 1970), the additional and original bills to be freely interchangeable.

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 \$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 Daylight Saving time, Monday, June 29, 1970. Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of \$10,000, 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.

This Bank will receive tenders for both series up to 1:30 p.m., Eastern Daylight Saving time, Monday, June 29, 1970, at the Securities Department of its Head Office and series are enclosed. Please use the appropriate forms to submit tenders and return them in the enclosed envelope marked "Tender for Treasury Bills (Weekly)." 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 June 25, 1970, representing an additional amount of bills dated March 26, 1970, maturing September 24, 1970; and 182-day bills dated June 25, 1970, maturing December 24, 1970) are shown on the reverse side of this circular.

ALFRED HAYES,
President.

(OVER)

**RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS (TWO SERIES)
TO BE ISSUED JUNE 25, 1970)**

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing September 24, 1970</i>		<i>182-Day Treasury Bills Maturing December 24, 1970</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High	98.338 ^a	6.575%	96.520 ^b	6.884%
Low	98.318	6.654%	96.491	6.941%
Average	98.325	6.626% ¹	96.497	6.929% ¹

^a Excepting one tender of \$50,000.

^b Excepting one tender of \$300,000.

¹ These rates are on a bank discount basis. The equivalent coupon issue yields are 6.83 percent for the 91-day bills, and 7.28 percent for the 182-day bills.

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

(49 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 September 24, 1970</i>		<i>182-Day Treasury Bills Maturing December 24, 1970</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston	\$ 31,420,000	\$ 18,800,000	\$ 36,120,000	\$ 7,410,000
New York	1,963,080,000	1,154,180,000	1,854,330,000	1,052,080,000
Philadelphia	57,190,000	26,180,000	9,410,000	8,710,000
Cleveland	43,610,000	42,440,000	43,870,000	27,220,000
Richmond	49,120,000	47,120,000	13,400,000	10,900,000
Atlanta	53,450,000	37,110,000	45,590,000	26,410,000
Chicago	296,810,000	230,840,000	135,660,000	39,470,000
St. Louis	58,350,000	46,350,000	46,380,000	43,280,000
Minneapolis	37,180,000	27,300,000	25,310,000	6,310,000
Kansas City	64,070,000	63,670,000	36,000,000	26,360,000
Dallas	32,070,000	15,770,000	32,100,000	15,600,000
San Francisco	151,490,000	90,750,000	132,150,000	36,970,000
TOTAL	\$2,837,840,000	\$1,800,510,000^c	\$2,410,320,000	\$1,300,720,000^d

^c Includes \$361,440,000 noncompetitive tenders accepted at the average price of 98.325.

^d Includes \$229,500,000 noncompetitive tenders accepted at the average price of 96.497.