

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 6609]
[September 25, 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 June 30, 1970, and the other series to be dated September 30, 1970, which were offered on September 17, 1970, were opened at the Federal Reserve Banks today. Tenders were invited for \$500,000,000, or thereabouts, of 273-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>273-Day Treasury Bills Maturing June 30, 1971</i>		<i>365-Day Treasury Bills Maturing September 30, 1971</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High	95.313 ^a	6.181%	93.795	6.120%
Low	95.245	6.270%	93.638	6.275%
Average	95.270	6.237% ¹	93.698	6.216% ¹

^a Excepting two tenders totaling \$1,130,000.

¹ These rates are on a bank discount basis. The equivalent coupon issue yields are 6.57 percent for the 273-day bills, and 6.62 percent for the 365-day bills.

(56 percent of the amount of 273-day bills bid for at the low price was accepted.)

(80 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>273-Day Treasury Bills Maturing June 30, 1971</i>		<i>365-Day Treasury Bills Maturing September 30, 1971</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston	\$ 10,440,000	\$ 440,000	\$ 11,745,000	\$ 1,745,000
New York	922,820,000	349,820,000	1,366,235,000	908,235,000
Philadelphia	4,310,000	4,310,000	5,190,000	5,190,000
Cleveland	1,005,000	1,005,000	5,195,000	5,195,000
Richmond	1,180,000	1,180,000	4,480,000	4,480,000
Atlanta	13,770,000	6,770,000	20,085,000	16,085,000
Chicago	96,705,000	56,805,000	154,910,000	137,910,000
St. Louis	13,055,000	12,835,000	16,240,000	16,240,000
Minneapolis	12,450,000	11,450,000	14,990,000	14,990,000
Kansas City	6,105,000	5,105,000	8,055,000	8,055,000
Dallas	14,715,000	3,275,000	15,935,000	8,935,000
San Francisco	72,665,000	47,105,000	96,540,000	73,540,000
TOTAL	\$1,169,220,000	\$500,100,000^b	\$1,719,600,000	\$1,200,600,000^c

^b Includes \$26,040,000 noncompetitive tenders accepted at the average price of 95.270.

^c Includes \$64,535,000 noncompetitive tenders accepted at the average price of 93.698.

ALFRED HAYES,
President.