

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 6617]
October 13, 1970

OFFERING OF TWO SERIES OF TREASURY BILLS

\$1,800,000,000 of 91-Day Bills, Additional Amount, Series Dated July 23, 1970, Due January 21, 1971
(To Be Issued October 22, 1970)

\$1,400,000,000 of 182-Day Bills, Dated October 22, 1970, Due April 22, 1971

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 \$3,200,000,000, or thereabouts, for cash and in exchange for Treasury bills maturing October 22, 1970, in the amount of \$3,104,290,000, as follows:

91-day bills (to maturity date) to be issued October 22, 1970, in the amount of \$1,800,000,000, or thereabouts, representing an additional amount of bills dated July 23, 1970, and to mature January 21, 1971, originally issued in the amount of \$1,300,110,000, the additional and original bills to be freely interchangeable.

182-day bills, for \$1,400,000,000, or thereabouts, to be dated October 22, 1970, and to mature April 22, 1971 (CUSIP No. 912793 KE5).

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, \$15,000, \$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, October 19, 1970. Tenders will not be received at the Treasury Department, Washington. Each tender must be for a minimum of \$10,000. Tenders over \$10,000 must be in multiples of \$5,000. 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 com-

This Bank will receive tenders for both series up to 1:30 p.m., Eastern Daylight Saving time, Monday, October 19, 1970, at the Securities Department of its Head Office and at its Buffalo Branch. Tender forms for the respective 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 October 15, 1970, representing an additional amount of bills dated July 16, 1970, maturing January 14, 1971; and 182-day bills dated October 15, 1970, maturing April 15, 1971) 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 OCTOBER 15, 1970)**

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing January 14, 1971</i>		<i>182-Day Treasury Bills Maturing April 15, 1971</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High	98.488 ^a	5.982%	96.870	6.191%
Low	98.466	6.069%	96.850	6.231%
Average	98.476	6.029% ¹	96.853	6.225% ¹

^a Excepting two tenders totaling \$210,000.

¹ These rates are on a bank discount basis. The equivalent coupon issue yields are 6.21 percent for the 91-day bills, and 6.52 percent for the 182-day bills.

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

(43 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 January 14, 1971</i>		<i>182-Day Treasury Bills Maturing April 15, 1971</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston	\$ 27,245,000	\$ 18,245,000	\$ 15,590,000	\$ 5,340,000
New York	2,050,845,000	1,256,345,000	2,479,810,000	1,063,460,000
Philadelphia	34,845,000	19,845,000	22,970,000	7,970,000
Cleveland	37,170,000	35,870,000	52,665,000	23,865,000
Richmond	23,875,000	21,875,000	40,395,000	33,895,000
Atlanta	45,075,000	35,475,000	34,660,000	15,770,000
Chicago	246,565,000	194,565,000	333,280,000	132,630,000
St. Louis	44,530,000	36,760,000	47,285,000	40,625,000
Minneapolis	33,045,000	24,045,000	29,845,000	5,245,000
Kansas City	38,665,000	36,585,000	31,490,000	22,050,000
Dallas	29,430,000	17,430,000	28,285,000	14,245,000
San Francisco	167,125,000	103,625,000	325,125,000	36,950,000
TOTAL	\$2,778,415,000	\$1,800,665,000^b	\$3,441,400,000	\$1,402,045,000^c

^b Includes \$319,655,000 noncompetitive tenders accepted at the average price of 98.476.

^c Includes \$206,735,000 noncompetitive tenders accepted at the average price of 96.853.