

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 6504]
March 11, 1970

OFFERING OF TWO SERIES OF TREASURY BILLS

\$1,800,000,000 of 91-Day Bills, Additional Amount, Series Dated December 18, 1969, Due June 18, 1970
(To Be Issued March 19, 1970)

\$1,300,000,000 of 182-Day Bills, Dated March 19, 1970, Due September 17, 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 March 19, 1970, in the amount of \$3,002,144,000, as follows:

91-day bills (to maturity date) to be issued March 19, 1970, in the amount of \$1,800,000,000, or thereabouts, representing an additional amount of bills dated December 18, 1969, and to mature June 18, 1970, originally issued in the amount of \$1,200,879,000, the additional and original bills to be freely interchangeable.

182-day bills, for \$1,300,000,000, or thereabouts, to be dated March 19, 1970, and to mature September 17, 1970.

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 Standard time, Monday, March 16, 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.

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which

This Bank will receive tenders for both series up to 1:30 p.m., Eastern Standard time, Monday, March 16, 1970, at the Securities Department of its Head Office and at its Buffalo Branch. Tender forms for the respective series are enclosed; *because tenders must now be for \$10,000 or multiples thereof*, as described above, the enclosed tender forms, which were printed in advance of notice of this change, should be filled out accordingly. 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 March 12, 1970, representing an additional amount of bills dated December 11, 1969, maturing June 11, 1970; and 182-day bills dated March 12, 1970, maturing September 10, 1970) are shown on the reverse side of this circular.

ALFRED HAYES,
President.

(OVER)

Tenders must be for \$10,000 or multiples thereof.

RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS (TWO SERIES)
TO BE ISSUED MARCH 12, 1970)

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing June 11, 1970</i>		<i>182-Day Treasury Bills Maturing September 10, 1970</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High	98.267	6.856%	96.608	6.709%
Low	98.256	6.899%	96.594	6.737%
Average	98.262	6.876% ¹	96.598	6.729% ¹

¹ These rates are on a bank discount basis. The equivalent coupon issue yields are 7.09 percent for the 91-day bills, and 7.06 percent for the 182-day bills.

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

(23 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 June 11, 1970</i>		<i>182-Day Treasury Bills Maturing September 10, 1970</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston	\$ 33,320,000	\$ 22,960,000	\$ 20,080,000	\$ 6,420,000
New York	2,173,870,000	1,277,440,000	1,961,310,000	769,050,000
Philadelphia	49,980,000	29,480,000	21,860,000	9,850,000
Cleveland	51,220,000	41,710,000	50,090,000	26,600,000
Richmond	17,490,000	17,490,000	19,010,000	8,910,000
Atlanta	49,590,000	33,170,000	41,350,000	17,340,000
Chicago	269,090,000	183,330,000	158,450,000	27,220,000
St. Louis	61,310,000	36,630,000	43,770,000	18,470,000
Minneapolis	28,580,000	9,580,000	22,930,000	4,930,000
Kansas City	32,230,000	27,490,000	22,180,000	18,730,000
Dallas	32,460,000	18,460,000	25,820,000	12,320,000
San Francisco	187,660,000	102,920,000	445,160,000	381,710,000
TOTAL	\$2,986,800,000	\$1,800,660,000^a	\$2,832,010,000	\$1,301,550,000^b

^a Includes \$363,690,000 noncompetitive tenders accepted at the average price of 98.262.

^b Includes \$199,120,000 noncompetitive tenders accepted at the average price of 96.598.