

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 6544]  
May 20, 1970]

OFFERING OF TWO SERIES OF TREASURY BILLS

\$1,800,000,000 of 91-Day Bills, Additional Amount, Series Dated February 26, 1970, Due August 27, 1970  
(To Be Issued May 28, 1970)

\$1,300,000,000 of 183-Day Bills, Dated May 28, 1970, Due November 27, 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 May 28, 1970, in the amount of \$3,002,293,000, as follows:

91-day bills (to maturity date) to be issued May 28, 1970, in the amount of \$1,800,000,000, or thereabouts, representing an additional amount of bills dated February 26, 1970, and to mature August 27, 1970, originally issued in the amount of \$1,300,775,000, the additional and original bills to be freely interchangeable.

183-day bills, for \$1,300,000,000, or thereabouts, to be dated May 28, 1970, and to mature November 27, 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 Daylight Saving time, Monday, May 25, 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 public

This Bank will receive tenders for both series up to 1:30 p.m., Eastern Daylight Saving time, Monday, May 25, 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 May 21, 1970, representing an additional amount of bills dated February 19, 1970, maturing August 20, 1970; and 182-day bills dated May 21, 1970, maturing November 19, 1970) are shown on the reverse side of this circular.

ALFRED HAYES,  
President.

Please note that the Treasury bills maturing November 27, 1970, will be 183-day bills.

(OVER)

**RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS (TWO SERIES  
TO BE ISSUED MAY 21, 1970)**

**Range of Accepted Competitive Bids**

|               | <i>91-Day Treasury Bills<br/>Maturing August 20, 1970</i> |                                       | <i>182-Day Treasury Bills<br/>Maturing November 19, 1970</i> |                                       |
|---------------|---|---------------------------------------|--|---------------------------------------|
|               | <i>Price</i>  | <i>Approx. equiv.<br/>annual rate</i> | <i>Price</i>   | <i>Approx. equiv.<br/>annual rate</i> |
| High .....    | 98.294  | 6.749%                                | 96.496   | 6.931%                                |
| Low .....     | 98.268  | 6.852%                                | 96.450   | 7.022%                                |
| Average ..... | 98.274  | 6.828% <sup>1</sup>                   | 96.463   | 6.996% <sup>1</sup>                   |

<sup>1</sup> These rates are on a bank discount basis. The equivalent coupon issue yields are 7.04 percent for the 91-day bills, and 7.35 percent for the 182-day bills.

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

(12 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<br/>Maturing August 20, 1970</i> |                                    | <i>182-Day Treasury Bills<br/>Maturing November 19, 1970</i> |                                    |
|---------------------|---|------------------------------------|--|------------------------------------|
|                     | <i>Applied for</i>  | <i>Accepted</i>                    | <i>Applied for</i>   | <i>Accepted</i>                    |
| Boston .....        | \$ 34,120,000   | \$ 20,780,000                      | \$ 23,000,000  | \$ 9,200,000                       |
| New York .....      | 2,246,130,000   | 1,334,040,000                      | 1,920,290,000  | 968,970,000                        |
| Philadelphia .....  | 50,610,000  | 24,740,000                         | 8,930,000  | 8,080,000                          |
| Cleveland .....     | 44,870,000  | 42,890,000                         | 37,090,000   | 24,160,000                         |
| Richmond .....      | 21,820,000  | 18,820,000                         | 49,060,000   | 33,560,000                         |
| Atlanta .....       | 52,750,000  | 32,610,000                         | 40,820,000   | 18,960,000                         |
| Chicago .....       | 228,810,000   | 182,280,000                        | 243,080,000  | 153,910,000                        |
| St. Louis .....     | 51,800,000  | 37,910,000                         | 30,620,000   | 19,520,000                         |
| Minneapolis .....   | 27,260,000  | 10,460,000                         | 25,030,000   | 11,530,000                         |
| Kansas City .....   | 33,740,000  | 25,590,000                         | 33,590,000   | 18,780,000                         |
| Dallas .....        | 30,260,000  | 15,260,000                         | 25,640,000   | 12,640,000                         |
| San Francisco ..... | 154,350,000   | 54,920,000                         | 166,900,000  | 22,560,000                         |
| <b>TOTAL</b> .....  | <b>\$2,976,520,000</b>                                    | <b>\$1,800,300,000<sup>a</sup></b> | <b>\$2,604,050,000</b>                                       | <b>\$1,301,870,000<sup>b</sup></b> |

<sup>a</sup> Includes \$376,820,000 noncompetitive tenders accepted at the average price of 98.274.

<sup>b</sup> Includes \$206,470,000 noncompetitive tenders accepted at the average price of 96.463.