

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 6561]
June 24, 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 March 31, 1970, and the other series to be dated June 30, 1970, which were offered on June 17, 1970, were opened at the Federal Reserve Banks today. Tenders were invited for \$500,000,000, or thereabouts, of 274-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>274-Day Treasury Bills Maturing March 31, 1971</i>		<i>365-Day Treasury Bills Maturing June 30, 1971</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High	94.695 ^a	6.970%	92.923	6.980%
Low	94.604	7.090%	92.766	7.135%
Average	94.620	7.069% ¹	92.823	7.079% ¹

^a Excepting one tender of \$800,000.

¹ These rates are on a bank discount basis. The equivalent coupon issue yields are 7.49 percent for the 274-day bills, and 7.59 percent for the 365-day bills.

(96 percent of the amount of 274-day bills
bid for at the low price was accepted.)

(28 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>274-Day Treasury Bills Maturing March 31, 1971</i>		<i>365-Day Treasury Bills Maturing June 30, 1971</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston	\$ 430,000	\$ 430,000	\$ 22,040,000	\$ 12,040,000
New York	984,210,000	388,410,000	1,405,910,000	961,870,000
Philadelphia	1,150,000	1,150,000	3,710,000	3,710,000
Cleveland	1,280,000	1,280,000	13,120,000	11,120,000
Richmond	3,350,000	2,350,000	6,950,000	6,950,000
Atlanta	14,360,000	6,920,000	19,940,000	17,940,000
Chicago	106,280,000	31,080,000	154,420,000	106,420,000
St. Louis	8,610,000	7,110,000	14,840,000	14,840,000
Minneapolis	2,610,000	2,110,000	5,890,000	3,890,000
Kansas City	7,130,000	2,130,000	13,670,000	8,670,000
Dallas	14,210,000	1,210,000	16,390,000	7,390,000
San Francisco	99,560,000	56,360,000	95,970,000	45,400,000
TOTAL	\$1,243,180,000	\$500,540,000^b	\$1,772,850,000	\$1,200,240,000^c

^b Includes \$21,440,000 noncompetitive tenders accepted at the average price of 94.620.

^c Includes \$74,010,000 noncompetitive tenders accepted at the average price of 92.823.

ALFRED HAYES,
President.