

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 6580]
July 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 April 30, 1970, and the other series to be dated July 31, 1970, which were offered on July 16, 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 April 30, 1971</i>		<i>365-Day Treasury Bills Maturing July 31, 1971</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High	95.120	6.435%	93.548 ^a	6.364%
Low	95.080	6.488%	93.522	6.389%
Average	95.096	6.467% ¹	93.532	6.379% ¹

^a Excepting one tender of \$190,000.

¹ These rates are on a bank discount basis. The equivalent coupon issue yields are 6.82 percent for the 273-day bills, and 6.80 percent for the 365-day bills.

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

(45 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 April 30, 1971</i>		<i>365-Day Treasury Bills Maturing July 31, 1971</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston	\$ 880,000	\$ 880,000	\$ 12,000,000	\$ 2,000,000
New York	1,232,400,000	426,540,000	1,949,380,000	1,098,540,000
Philadelphia	760,000	760,000	5,300,000	4,740,000
Cleveland	3,630,000	1,630,000	15,280,000	8,960,000
Richmond	10,850,000	350,000	20,110,000	9,610,000
Atlanta	22,670,000	1,370,000	37,220,000	5,920,000
Chicago	113,920,000	23,720,000	197,680,000	29,790,000
St. Louis	7,210,000	1,710,000	30,900,000	4,500,000
Minneapolis	15,890,000	890,000	16,350,000	1,350,000
Kansas City	8,390,000	3,390,000	17,040,000	8,530,000
Dallas	14,520,000	1,520,000	16,830,000	3,530,000
San Francisco	165,450,000	37,350,000	169,540,000	23,570,000
TOTAL	\$1,596,570,000	\$500,110,000^b	\$2,487,630,000	\$1,201,040,000^c

^b Includes \$21,090,000 noncompetitive tenders accepted at the average price of 95.096.

^c Includes \$82,750,000 noncompetitive tenders accepted at the average price of 93.532.

ALFRED HAYES,
President.