

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 6596]
August 26, 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 May 31, 1970, and the other series to be dated August 31, 1970, which were offered on August 19, 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 May 31, 1971</i>		<i>365-Day Treasury Bills Maturing August 31, 1971</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High	95.087	6.479%	93.564	6.348%
Low	95.040	6.541%	93.476	6.435%
Average	95.063	6.510% ¹	93.515	6.396% ¹

¹ These rates are on a bank discount basis. The equivalent coupon issue yields are 6.87 percent for the 273-day bills, and 6.82 percent for the 365-day bills.

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

(72 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 May 31, 1971</i>		<i>365-Day Treasury Bills Maturing August 31, 1971</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston	\$ 10,790,000	\$ 10,790,000	\$ 12,010,000	\$ 2,010,000
New York	949,980,000	374,880,000	1,533,030,000	927,230,000
Philadelphia	750,000	750,000	4,210,000	4,210,000
Cleveland	1,080,000	1,080,000	20,470,000	10,470,000
Richmond	8,660,000	5,050,000	18,010,000	12,730,000
Atlanta	14,970,000	6,020,000	32,180,000	21,870,000
Chicago	95,790,000	40,740,000	209,140,000	121,650,000
St. Louis	12,600,000	10,600,000	14,870,000	14,590,000
Minneapolis	15,700,000	13,180,000	9,800,000	8,800,000
Kansas City	11,590,000	7,980,000	12,840,000	12,540,000
Dallas	14,450,000	1,450,000	16,370,000	3,370,000
San Francisco	83,120,000	27,560,000	149,860,000	60,560,000
TOTAL	\$1,219,480,000	\$500,080,000^a	\$2,032,790,000	\$1,200,030,000^b

^a Includes \$24,100,000 noncompetitive tenders accepted at the average price of 95.063.

^b Includes \$60,660,000 noncompetitive tenders accepted at the average price of 93.515.

ALFRED HAYES,
President.