

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 6633]  
[November 6, 1970]

To All Banking Institutions, and Others Concerned,  
in the Second Federal Reserve District:

The following statement was made public yesterday by the Treasury Department:

**RESULTS OF TREASURY NOTE AUCTION  
AND EXCHANGE OFFERING**

The Treasury announced that it has accepted \$2.0 billion of the \$5.2 billion of tenders received for its new 6-3/4 percent 18-month notes auctioned today.

The range of accepted competitive bids was as follows:

	<i>Price</i>	<i>Approx. yield</i>
High .....	100.93	6.09%
Low .....	100.69	6.26%
Average .....	100.76	6.21%

The \$2.0 billion of accepted tenders includes 32 percent of the amount of notes bid for at the low price and \$0.5 billion of noncompetitive tenders accepted at the average price.

The Treasury said that the net effect of this note auction and last week's exchange offering will be to raise some \$1.3 billion of new cash.

The following is a summary of the results of the exchange offering (dollars in millions):

<i>Notes eligible for exchange</i>	<i>Notes to be issued</i>			<i>Unexchanged</i>	
	<i>7-1/4% 5/15/74</i>	<i>7-1/2% 8/15/76</i>	<i>Total</i>	<i>Total</i>	<i>% of eligible</i>
Held by public .....	\$6,020	\$3,667	\$1,701	\$5,368	10.8
Fed. Res. Banks & Gov't Accts. . .	1,655	842	811	1,653	0.1
	\$7,675	\$4,509	\$2,512	\$7,021	8.5

Alfred Hayes,  
President.