

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 6643]
[November 25, 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 August 31, 1970, and the other series to be dated November 30, 1970, which were offered on November 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

	274-Day Treasury Bills Maturing August 31, 1971		365-Day Treasury Bills Maturing November 30, 1971	
	Price	Approx. equiv. annual rate	Price	Approx. equiv. annual rate
High	96.168 ^a	5.035%	94.981 ^b	4.950%
Low	96.115	5.104%	94.831	5.098%
Average	96.131	5.083% ¹	94.921	5.009% ¹

^a Excepting one tender of \$1,000,000.

^b Excepting one tender of \$480,000.

¹ These rates are on a bank discount basis. The equivalent coupon issue yields are 5.31 percent for the 274-day bills, and 5.28 percent for the 365-day bills.

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

(70 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)

District	274-Day Treasury Bills Maturing August 31, 1971		365-Day Treasury Bills Maturing November 30, 1971	
	Applied for	Accepted	Applied for	Accepted
Boston	\$ 10,925,000	\$ 10,925,000	\$ 11,825,000	\$ 11,825,000
New York	981,205,000	349,865,000	1,417,025,000	896,025,000
Philadelphia	3,680,000	550,000	2,980,000	2,980,000
Cleveland	1,535,000	1,535,000	16,515,000	4,515,000
Richmond	720,000	720,000	1,470,000	1,470,000
Atlanta	10,080,000	3,820,000	12,335,000	7,785,000
Chicago	142,570,000	71,170,000	174,605,000	141,105,000
St. Louis	7,020,000	3,520,000	9,120,000	7,970,000
Minneapolis	10,460,000	8,460,000	10,805,000	10,805,000
Kansas City	4,345,000	2,345,000	5,790,000	5,790,000
Dallas	4,700,000	3,700,000	15,165,000	8,165,000
San Francisco	145,440,000	43,670,000	175,620,000	101,620,000
TOTAL	\$1,322,680,000	\$500,280,000^c	\$1,853,255,000	\$1,200,055,000^d

^c Includes \$20,460,000 noncompetitive tenders accepted at the average price of 96.131.

^d Includes \$39,395,000 noncompetitive tenders accepted at the average price of 94.921.

ALFRED HAYES,
President.