

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 6644]
[November 27, 1970]

Results of Offering of \$2.1 Billion Strip of Treasury Bills

*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., November 25, 1970:

The Treasury Department announced that tenders for additional amounts of seven series of Treasury bills to an aggregate amount of \$2,100,000,000, or thereabouts, to be issued December 2, 1970, which were offered on November 17, 1970, were opened at the Federal Reserve Banks today. The amount of accepted tenders will be equally divided among the seven issues of outstanding Treasury bills maturing January 7, January 14, January 21, January 28, February 4, February 11, and February 18, 1971.

The details of the offering are as follows:

Total applied for . . .	\$3,555,405,000	
Total accepted . . .	\$2,100,105,000	(includes \$264,845,000 entered on a non-competitive basis and accepted in full at the average price shown below)

Range of accepted competitive bids:

	<i>Price</i>	<i>Approximate equivalent annual rate of discount based on 57 days (average number of days to maturity)</i>
High	99.303	4.402%
Low	99.240	4.800%
Average	99.257	4.693% ¹

¹ This rate is on a bank discount basis. The equivalent coupon issue yield is 4.79 percent.

(53 percent of the amount bid for at the low price was accepted.)

Total Tenders Applied for and Accepted (By Federal Reserve Districts)

<i>District</i>	<i>Applied for</i>	<i>Accepted</i>
Boston	\$ 185,010,000	\$ 181,650,000
New York	1,500,905,000	525,770,000
Philadelphia	170,240,000	141,540,000
Cleveland	202,335,000	113,190,000
Richmond	30,905,000	30,905,000
Atlanta	66,885,000	58,905,000
Chicago	343,280,000	274,505,000
St. Louis	65,695,000	65,695,000
Minneapolis	464,450,000	443,870,000
Kansas City	125,545,000	124,915,000
Dallas	198,590,000	66,465,000
San Francisco	201,565,000	72,695,000
TOTAL	\$3,555,405,000	\$2,100,105,000

ALFRED HAYES,
President.