

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 6691]
[February 19, 1971]

Results of Offering of \$1.2 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., February 18, 1971:

The Treasury Department announced that tenders for additional amounts of six series of Treasury bills to an aggregate amount of \$1,200,000,000, or thereabouts, to be issued February 26, 1971, which were offered on February 11, 1971, were opened at the Federal Reserve Banks today. The amount of accepted tenders will be equally divided among the six issues of outstanding Treasury bills maturing May 27, June 3, June 10, June 17, June 24, and July 1, 1971.

The details of the offering are as follows:

Total applied for	\$4,060,690,000	
Total accepted	\$1,200,480,000	(includes \$196,800,000 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 107.5 days (average number of days to maturity)</i>
High	99.059	3.151%
Low	99.011	3.312%
Average	99.020	3.282% ¹

¹ This rate is on a bank discount basis. The equivalent coupon issue yield is 3.36 percent.

(11 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	\$ 145,290,000	\$ 120,900,000
New York	1,882,380,000	291,150,000
Philadelphia	147,930,000	14,010,000
Cleveland	225,150,000	140,850,000
Richmond	54,000,000	42,000,000
Atlanta	49,780,000	34,470,000
Chicago	588,570,000	128,250,000
St. Louis	103,590,000	29,520,000
Minneapolis	417,810,000	285,030,000
Kansas City	138,870,000	97,980,000
Dallas	156,120,000	8,520,000
San Francisco	151,200,000	7,800,000
TOTAL	\$4,060,690,000	\$1,200,480,000

ALFRED HAYES,
President.