

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 6708]
April 1, 1971

RESULTS OF OFFERING OF \$2.2 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., March 31, 1971:

The Treasury Department announced that tenders for additional amounts of eleven series of Treasury bills to an aggregate amount of \$2,200,000,000, or thereabouts, to be issued April 6, 1971, which were offered on March 16, 1971, were opened at the Federal Reserve Banks today. The amount of accepted tenders will be equally divided among the eleven issues of outstanding Treasury bills maturing July 8, July 15, July 22, July 29, August 5, August 12, August 19, August 26, September 2, September 9, and September 16, 1971.

The details of the offering are as follows:

Total applied for	\$5,080,185,000	
Total accepted	\$2,205,720,000	(includes \$6,655,000 entered on a non-competitive basis and accepted in full at the average price shown below)

Range of accepted competitive bids:

	Price	Approximate equivalent annual rate of discount based on 128 days (average number of days to maturity)
High	98.664	3.758%
Low	98.630	3.853%
Average	98.645	3.811% ¹

¹ This rate is on a bank discount basis. The equivalent coupon issue yield is 3.93 percent.

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

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

District	Applied for	Accepted
Boston	\$ 38,500,000	\$ 495,000
New York	4,028,640,000	1,929,235,000
Philadelphia	55,770,000	770,000
Cleveland	65,450,000	5,500,000
Richmond	22,330,000	11,330,000
Atlanta	17,050,000	3,850,000
Chicago	268,070,000	79,035,000
St. Louis	14,740,000	5,445,000
Minneapolis	5,830,000	330,000
Kansas City	6,215,000	990,000
Dallas	82,940,000	—
San Francisco	474,650,000	168,740,000
TOTAL	\$5,080,185,000	\$2,205,720,000

ALFRED HAYES,
President.