

# FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[ Circular No. 6735 ]  
May 20, 1971

## RESULTS OF OFFERING OF \$1.6 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. yesterday:

The Treasury Department announced that tenders for additional amounts of eight series of Treasury bills to an aggregate amount of \$1,600,000,000, or thereabouts, to be issued May 25, 1971, which were offered on May 14, 1971, were opened at the Federal Reserve Banks today. The amount of accepted tenders will be equally divided among the eight issues of outstanding Treasury bills maturing June 24, July 1, July 8, July 15, July 22, July 29, August 5 and August 12, 1971.

The details of the offering are as follows:

Total applied for ....	\$3,085,600,000	
Total accepted .....	\$1,600,280,000	(includes \$111,000,000 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 54.5 days (average number of days to maturity)
High .....	99.410 <sup>a</sup>	3.897%
Low .....	99.370	4.161%
Average .....	99.379	4.102% <sup>1</sup>

<sup>a</sup> Excepting two tenders totaling \$1,000,000.

<sup>1</sup> This rate is on a bank discount basis. The equivalent coupon issue yield is 4.20 percent.

(15 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 .....	\$ 197,840,000	\$ 158,440,000
New York .....	1,476,480,000	494,480,000
Philadelphia .....	108,080,000	92,080,000
Cleveland .....	123,400,000	33,000,000
Richmond .....	27,160,000	7,760,000
Atlanta .....	46,640,000	28,840,000
Chicago .....	404,760,000	275,160,000
St. Louis .....	61,280,000	25,580,000
Minneapolis .....	296,520,000	249,720,000
Kansas City .....	81,880,000	67,600,000
Dallas .....	124,240,000	47,740,000
San Francisco .....	137,320,000	119,880,000
<b>TOTAL .....</b>	<b>\$3,085,600,000</b>	<b>\$1,600,280,000</b>

ALFRED HAYES,  
President.