

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 6662]
December 24, 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 September 30, 1970, and the other series to be dated December 31, 1970, which were offered on December 15, 1970, were opened at the Federal Reserve Banks today. Tenders were invited for \$500,000,000, or thereabouts, of 273-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

| <i>273-Day Treasury Bills Maturing September 30, 1971</i> | | | <i>365-Day Treasury Bills Maturing December 31, 1971</i> | |
|---|--------------|---------------------------------------|--|---------------------------------------|
| | <i>Price</i> | <i>Approx. equiv. annual rate</i> | <i>Price</i> | <i>Approx. equiv. annual rate</i> |
| High | 96.289 | 4.894% | 95.063 ^a | 4.869% |
| Low | 96.224 | 4.979% | 95.039 | 4.893% |
| Average | 96.247 | 4.949% ¹ | 95.046 | 4.886% ¹ |

^a Excepting two tenders totaling \$1,300,000.

¹ These rates are on a bank discount basis. The equivalent coupon issue yields are 5.17 percent for the 273-day bills, and 5.15 percent for the 365-day bills.

(87 percent of the amount of 273-day bills
bid for at the low price was accepted.)

(39 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)

| <i>District</i> | <i>273-Day Treasury Bills Maturing September 30, 1971</i> | | <i>365-Day Treasury Bills Maturing December 31, 1971</i> | |
|---------------------|---|----------------------------------|--|------------------------------------|
| | <i>Applied for</i> | <i>Accepted</i> | <i>Applied for</i> | <i>Accepted</i> |
| Boston | \$ 75,000 | \$ 75,000 | \$ 20,650,000 | \$ 650,000 |
| New York | 1,144,365,000 | 354,115,000 | 2,229,100,000 | 970,685,000 |
| Philadelphia | 845,000 | 845,000 | 3,210,000 | 1,210,000 |
| Cleveland | 7,000,000 | 1,000,000 | 50,295,000 | 26,095,000 |
| Richmond | 740,000 | 740,000 | 3,345,000 | 1,345,000 |
| Atlanta | 14,090,000 | 6,795,000 | 18,020,000 | 3,120,000 |
| Chicago | 140,930,000 | 84,865,000 | 368,225,000 | 158,860,000 |
| St. Louis | 4,995,000 | 3,995,000 | 10,785,000 | 4,215,000 |
| Minneapolis | 8,910,000 | 6,910,000 | 9,030,000 | 1,030,000 |
| Kansas City | 1,850,000 | 1,850,000 | 3,420,000 | 3,270,000 |
| Dallas | 23,465,000 | 2,465,000 | 23,950,000 | 1,950,000 |
| San Francisco | 56,825,000 | 36,565,000 | 211,460,000 | 28,100,000 |
| TOTAL | \$1,404,090,000 | \$500,220,000^b | \$2,951,490,000 | \$1,200,530,000^c |

^b Includes \$18,525,000 noncompetitive tenders accepted at the average price of 96.247.

^c Includes \$38,930,000 noncompetitive tenders accepted at the average price of 95.046.

ALFRED HAYES,
President.