

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 6679]
January 27, 1971]

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 October 31, 1970, and the other series to be dated January 31, 1971, which were offered on January 20, 1971, were opened at the Federal Reserve Banks today. Tenders were invited for \$500,000,000, or thereabouts, of 272-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>272-Day Treasury Bills Maturing October 31, 1971</i>		<i>365-Day Treasury Bills Maturing January 31, 1972</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High	96.812 ^a	4.219%	95.762 ^b	4.180%
Low	96.752	4.299%	95.645	4.295%
Average	96.775	4.268% ¹	95.693	4.248% ¹

^a Excepting one tender of \$200,000.

^b Excepting three tenders totaling \$1,500,000.

¹ These rates are on a bank discount basis. The equivalent coupon issue yields are 4.44 percent for the 272-day bills, and 4.45 percent for the 365-day bills.

(20 percent of the amount of 272-day bills
bid for at the low price was accepted.)

(85 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>272-Day Treasury Bills Maturing October 31, 1971</i>		<i>365-Day Treasury Bills Maturing January 31, 1972</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston	\$ 10,110,000	\$ 10,110,000	\$ 10,430,000	\$ 10,430,000
New York	968,790,000	380,790,000	1,373,035,000	841,785,000
Philadelphia	1,170,000	1,170,000	2,485,000	2,485,000
Cleveland	1,360,000	1,360,000	34,820,000	34,800,000
Richmond	720,000	720,000	1,575,000	1,575,000
Atlanta	12,585,000	5,785,000	18,700,000	14,700,000
Chicago	76,545,000	47,545,000	156,290,000	138,540,000
St. Louis	7,915,000	6,915,000	20,225,000	17,225,000
Minneapolis	16,600,000	11,600,000	19,185,000	19,185,000
Kansas City	2,390,000	2,390,000	10,555,000	9,305,000
Dallas	23,500,000	5,500,000	24,320,000	10,320,000
San Francisco	162,280,000	26,280,000	138,975,000	99,975,000
TOTAL	\$1,283,965,000	\$ 500,165,000^c	\$1,810,595,000	\$1,200,325,000^d

^c Includes \$16,055,000 noncompetitive tenders accepted at the average price of 96.775.

^d Includes \$38,240,000 noncompetitive tenders accepted at the average price of 95.693.

ALFRED HAYES,
President.