

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. **6693**
February 24, 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 November 30, 1970, and the other series to be dated February 28, 1971, which were offered on February 17, 1971, were opened at the Federal Reserve Banks today. Tenders were invited for \$500,000,000, or thereabouts, of 274-day bills and for \$1,200,000,000, or thereabouts, of 366-day bills. The details of the two series are as follows:

Range of Accepted Competitive Bids

	<i>274-Day Treasury Bills Maturing November 30, 1971</i>		<i>366-Day Treasury Bills Maturing February 29, 1972</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High	97.214 ^a	3.660%	96.299 ^b	3.640%
Low	97.184	3.700%	96.243	3.695%
Average	97.191	3.691% ¹	96.264	3.675% ¹

^a Excepting two tenders totaling \$500,000.

^b Excepting one tender of \$50,000.

¹ These rates are on a bank discount basis. The equivalent coupon issue yields are 3.83 percent for the 274-day bills, and 3.84 percent for the 366-day bills.

(91 percent of the amount of 274-day bills
bid for at the low price was accepted.)

(33 percent of the amount of 366-day bills
bid for at the low price was accepted.)

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

<i>District</i>	<i>274-Day Treasury Bills Maturing November 30, 1971</i>		<i>366-Day Treasury Bills Maturing February 29, 1972</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston	\$ 170,000	\$ 170,000	\$ 21,090,000	\$ 20,790,000
New York	1,152,655,000	347,475,000	1,621,950,000	875,750,000
Philadelphia	915,000	915,000	610,000	610,000
Cleveland	15,660,000	10,210,000	44,925,000	29,925,000
Richmond	3,275,000	1,275,000	11,290,000	4,290,000
Atlanta	14,345,000	6,345,000	17,215,000	5,215,000
Chicago	105,935,000	81,935,000	259,190,000	169,170,000
St. Louis	16,415,000	7,415,000	22,905,000	11,235,000
Minneapolis	19,790,000	2,700,000	24,595,000	4,585,000
Kansas City	7,130,000	2,130,000	6,835,000	1,835,000
Dallas	24,120,000	3,440,000	24,030,000	1,530,000
San Francisco	81,400,000	37,130,000	138,790,000	75,100,000
TOTAL	\$ 1,441,810,000	\$ 501,140,000^c	\$ 2,193,425,000	\$ 1,200,035,000^d

^c Includes \$17,480,000 noncompetitive tenders accepted at the average price of 97.191.

^d Includes \$26,145,000 noncompetitive tenders accepted at the average price of 96.264.

ALFRED HAYES,
President.