

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 6706]
March 26, 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 December 31, 1970, and the other series to be dated March 31, 1971, which were offered on March 17, 1971, were opened at the Federal Reserve Banks today. Tenders were invited for \$500,000,000, or thereabouts, of 275-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>275-Day Treasury Bills Maturing December 31, 1971</i>		<i>366-Day Treasury Bills Maturing March 31, 1972</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High	97.349	3.470%	96.372 ^a	3.569%
Low	97.296	3.540%	96.296	3.643%
Average	97.321	3.507% ¹	96.354	3.586% ¹

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

¹ These rates are on a bank discount basis. The equivalent coupon issue yields are 3.64 percent for the 275-day bills, and 3.75 percent for the 366-day bills.

(73 percent of the amount of 275-day bills
bid for at the low price was accepted.)

(74 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>275-Day Treasury Bills Maturing December 31, 1971</i>		<i>366-Day Treasury Bills Maturing March 31, 1972</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston	\$ 11,020,000	\$ 750,000	\$ 11,290,000	\$ 290,000
New York	1,186,160,000	388,350,000	1,805,395,000	991,895,000
Philadelphia	1,280,000	1,280,000	855,000	855,000
Cleveland	22,770,000	9,610,000	40,945,000	23,945,000
Richmond	900,000	900,000	4,515,000	4,515,000
Atlanta	18,340,000	3,040,000	16,455,000	5,155,000
Chicago	110,780,000	67,970,000	159,875,000	133,575,000
St. Louis	12,370,000	7,370,000	12,905,000	7,905,000
Minneapolis	9,415,000	9,415,000	3,535,000	3,535,000
Kansas City	4,910,000	4,910,000	7,480,000	7,480,000
Dallas	23,470,000	3,470,000	23,380,000	5,380,000
San Francisco	89,000,000	3,000,000	90,565,000	15,565,000
TOTAL	\$1,490,415,000	\$ 500,065,000^b	\$2,177,195,000	\$1,200,095,000^c

^b Includes \$16,965,000 noncompetitive tenders accepted at the average price of 97.321.

^c Includes \$25,865,000 noncompetitive tenders accepted at the average price of 96.354.

ALFRED HAYES,
President.