

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. **6722**
April 28, 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 January 31, 1971, and the other series to be dated April 30, 1971, which were offered on April 21, 1971, were opened at the Federal Reserve Banks today. Tenders were invited for \$500,000,000, or thereabouts, of 276-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>276-Day Treasury Bills Maturing January 31, 1972</i>			<i>366-Day Treasury Bills Maturing April 30, 1972</i>		
	<i>Price</i>	<i>Approx. equiv. annual rate</i>		<i>Price</i>	<i>Approx. equiv. annual rate</i>
High	96.665 ^a	4.350%		95.557 ^b	4.370%
Low	96.589	4.449%		95.430	4.495%
Average	96.625	4.402% ¹		95.504	4.422% ¹

^a Excepting two tenders totaling \$1,230,000.

^b Excepting two tenders totaling \$1,700,000.

¹ These rates are on a bank discount basis. The equivalent coupon issue yields are 4.60 percent for the 276-day bills, and 4.65 percent for the 366-day bills.

(6 percent of the amount of 276-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>276-Day Treasury Bills Maturing January 31, 1972</i>		<i>366-Day Treasury Bills Maturing April 30, 1972</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston	\$ 580,000	\$ 580,000	\$ 13,470,000	\$ 3,470,000
New York	1,191,285,000	421,405,000	1,759,485,000	1,014,965,000
Philadelphia	1,295,000	1,295,000	1,485,000	1,485,000
Cleveland	5,440,000	440,000	10,750,000	750,000
Richmond	5,110,000	3,110,000	5,990,000	5,990,000
Atlanta	6,410,000	4,660,000	11,300,000	6,460,000
Chicago	112,450,000	12,450,000	233,255,000	86,615,000
St. Louis	13,930,000	2,930,000	19,990,000	6,990,000
Minneapolis	8,875,000	5,875,000	2,430,000	430,000
Kansas City	2,700,000	2,700,000	7,215,000	7,115,000
Dallas	24,130,000	12,130,000	27,250,000	17,650,000
San Francisco	76,275,000	32,475,000	130,460,000	48,160,000
TOTAL	\$1,448,480,000	\$ 500,050,000 ^c	\$2,223,080,000	\$1,200,080,000 ^d

^c Includes \$14,535,000 noncompetitive tenders accepted at the average price of 96.625.

^d Includes \$28,605,000 noncompetitive tenders accepted at the average price of 95.504.

ALFRED HAYES,
President.