

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 6754]
June 25, 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 March 31, 1971, and the other series to be dated June 30, 1971, which were offered on June 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

	275-Day Treasury Bills Maturing March 31, 1972		366-Day Treasury Bills Maturing June 30, 1972	
	Price	Approx. equiv. annual rate	Price	Approx. equiv. annual rate
High	95.902	5.365%	94.398 ^a	5.510%
Low	95.814	5.480%	94.281	5.625%
Average	95.856	5.425% ¹	94.340	5.567% ¹

^a Excepting one tender of \$850,000.

¹ These rates are on a bank discount basis. The equivalent coupon issue yields are 5.70 percent for the 275-day bills, and 5.91 percent for the 366-day bills.

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

(72 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)

District	275-Day Treasury Bills Maturing March 31, 1972		366-Day Treasury Bills Maturing June 30, 1972	
	Applied for	Accepted	Applied for	Accepted
Boston	\$ 11,330,000	\$ 830,000	\$ 27,360,000	\$ 16,860,000
New York	1,083,320,000	358,070,000	1,780,935,000	881,375,000
Philadelphia	2,750,000	2,750,000	2,175,000	2,175,000
Cleveland	485,000	485,000	9,935,000	9,935,000
Richmond	225,000	225,000	1,115,000	1,115,000
Atlanta	13,680,000	8,680,000	15,135,000	12,065,000
Chicago	53,810,000	48,410,000	142,845,000	142,845,000
St. Louis	14,720,000	7,720,000	19,050,000	12,040,000
Minneapolis	4,500,000	4,500,000	3,985,000	3,985,000
Kansas City	1,770,000	1,770,000	9,505,000	7,505,000
Dallas	22,920,000	4,520,000	24,520,000	4,520,000
San Francisco	92,210,000	62,210,000	115,640,000	105,680,000
TOTAL	\$1,301,720,000	\$ 500,170,000^b	\$2,152,200,000	\$1,200,100,000^c

^b Includes \$15,140,000 noncompetitive tenders accepted at the average price of 95.856.

^c Includes \$39,585,000 noncompetitive tenders accepted at the average price of 94.340.

ALFRED HAYES,
President.