

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 6790]
August 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 May 31, 1971, and the other series to be dated August 31, 1971, which were offered on August 18, 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

	274-Day Treasury Bills Maturing May 31, 1972		366-Day Treasury Bills Maturing August 31, 1972	
	Price	Approx. equiv. annual rate	Price	Approx. equiv. annual rate
High	96.137	5.075%	94.835	5.080%
Low	96.105	5.118%	94.764	5.150%
Average	96.126	5.090% ¹	94.789	5.126% ¹

¹ These rates are on a bank discount basis. The equivalent coupon issue yields are 5.34 percent for the 274-day bills, and 5.42 percent for the 366-day bills.

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

(27 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	274-Day Treasury Bills Maturing May 31, 1972		366-Day Treasury Bills Maturing August 31, 1972	
	Applied for	Accepted	Applied for	Accepted
Boston	\$ 11,060,000	\$ 560,000	\$ 20,510,000	\$ 510,000
New York	1,281,065,000	456,365,000	1,716,480,000	863,530,000
Philadelphia	690,000	460,000	2,255,000	980,000
Cleveland	25,740,000	740,000	4,615,000	2,565,000
Richmond	940,000	940,000	6,040,000	1,040,000
Atlanta	14,410,000	910,000	16,260,000	2,490,000
Chicago	88,075,000	14,945,000	296,560,000	250,560,000
St. Louis	18,800,000	1,920,000	22,545,000	6,165,000
Minneapolis	12,915,000	2,915,000	10,740,000	740,000
Kansas City	12,785,000	2,735,000	17,115,000	2,415,000
Dallas	23,900,000	1,900,000	23,680,000	1,680,000
San Francisco	52,940,000	15,665,000	125,745,000	67,345,000
TOTAL	\$1,543,320,000	\$ 500,055,000^a	\$2,262,545,000	\$1,200,020,000^b

^a Includes \$16,435,000 noncompetitive tenders accepted at the average price of 96.126.

^b Includes \$31,160,000 noncompetitive tenders accepted at the average price of 94.789.

ALFRED HAYES,
President.