

# FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 6806]  
September 23, 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 June 30, 1971, and the other series to be dated September 30, 1971, which were offered on September 15, 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 June 30, 1972		366-Day Treasury Bills Maturing September 30, 1972	
	Price	Approx. equiv. annual rate	Price	Approx. equiv. annual rate
High .....	96.027	5.220%	94.655 <sup>a</sup>	5.257%
Low .....	95.997	5.259%	94.617	5.295%
Average .....	96.010	5.242% <sup>1</sup>	94.633	5.279% <sup>1</sup>

<sup>a</sup> Excepting one tender of \$1,250,000.

<sup>1</sup> These rates are on a bank discount basis. The equivalent coupon issue yields are 5.50 percent for the 274-day bills, and 5.59 percent for the 366-day bills.

(37 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 June 30, 1972		366-Day Treasury Bills Maturing September 30, 1972	
	Applied for	Accepted	Applied for	Accepted
Boston .....	\$ 10,440,000	\$ 440,000	\$ 35,465,000	\$ 465,000
New York .....	1,028,665,000	346,775,000	1,692,080,000	952,130,000
Philadelphia .....	380,000	380,000	16,570,000	1,430,000
Cleveland .....	475,000	475,000	6,905,000	1,905,000
Richmond .....	8,030,000	1,030,000	20,745,000	3,745,000
Atlanta .....	13,795,000	4,045,000	15,685,000	6,095,000
Chicago .....	119,950,000	68,650,000	205,835,000	145,535,000
St. Louis .....	15,105,000	1,805,000	20,845,000	2,845,000
Minneapolis .....	14,350,000	8,720,000	4,625,000	1,625,000
Kansas City .....	13,355,000	2,355,000	14,155,000	2,980,000
Dallas .....	17,610,000	1,610,000	20,325,000	1,625,000
San Francisco .....	127,545,000	63,725,000	166,240,000	79,840,000
<b>TOTAL</b> .....	<b>\$1,369,700,000</b>	<b>\$ 500,010,000<sup>b</sup></b>	<b>\$2,219,475,000</b>	<b>\$1,200,220,000<sup>c</sup></b>

<sup>b</sup> Includes \$19,810,000 noncompetitive tenders accepted at the average price of 96.010.

<sup>c</sup> Includes \$33,785,000 noncompetitive tenders accepted at the average price of 94.633.

ALFRED HAYES,  
President.