

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 6824]
October 27, 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 July 31, 1971, and the other series to be dated October 31, 1971, which were offered on October 19, 1971, were opened at the Federal Reserve Banks today. Tenders were invited for \$500,000,000, or thereabouts, of 273-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

	273-Day Treasury Bills Maturing July 31, 1972		366-Day Treasury Bills Maturing October 31, 1972	
	Price	Approx. equiv. annual rate	Price	Approx. equiv. annual rate
High	96.615	4.464%	95.456	4.470%
Low	96.577	4.514%	95.390	4.534%
Average	96.591	4.495% ¹	95.435	4.490% ¹

¹ These rates are on a bank discount basis. The equivalent coupon issue yields are 4.70 percent for the 273-day bills, and 4.73 percent for the 366-day bills.

(96 percent of the amount of 273-day bills
bid for at the low price was accepted.)

(4 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	273-Day Treasury Bills Maturing July 31, 1972		366-Day Treasury Bills Maturing October 31, 1972	
	Applied for	Accepted	Applied for	Accepted
Boston	\$ 10,505,000	\$ 505,000	\$ 21,320,000	\$ 1,220,000
New York	1,198,585,000	424,865,000	1,919,820,000	1,112,755,000
Philadelphia	655,000	655,000	6,745,000	1,745,000
Cleveland	285,000	285,000	20,990,000	1,950,000
Richmond	10,250,000	5,250,000	7,200,000	1,810,000
Atlanta	13,830,000	1,830,000	20,095,000	2,635,000
Chicago	120,480,000	14,480,000	181,295,000	36,810,000
St. Louis	25,645,000	1,645,000	29,815,000	6,815,000
Minneapolis	29,535,000	3,535,000	28,545,000	545,000
Kansas City	11,380,000	6,380,000	13,145,000	3,045,000
Dallas	24,740,000	1,740,000	24,960,000	1,960,000
San Francisco	77,600,000	38,900,000	110,745,000	28,745,000
TOTAL	\$1,523,490,000	\$ 500,070,000^a	\$2,384,675,000	\$1,200,035,000^b

^a Includes \$14,830,000 noncompetitive tenders accepted at the average price of 96.591.

^b Includes \$31,380,000 noncompetitive tenders accepted at the average price of 95.435.

ALFRED HAYES,
President.