

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 6872]
December 29, 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 September 30, 1971, and the other series to be dated December 31, 1971, which were offered on December 20, 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 September 30, 1972		366-Day Treasury Bills Maturing December 31, 1972	
	Price	Approx. equiv. annual rate	Price	Approx. equiv. annual rate
High	97.025	3.909%	96.036	3.899%
Low	96.986	3.960%	95.956	3.978%
Average	97.009	3.930% ¹	96.008	3.927% ¹

¹ These rates are on a bank discount basis. The equivalent coupon issue yields are 4.09 percent for the 274-day bills, and 4.12 percent for the 366-day bills.

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

(66 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 September 30, 1972		366-Day Treasury Bills Maturing December 31, 1972	
	Applied for	Accepted	Applied for	Accepted
Boston	\$ 10,085,000	\$ 85,000	\$ 10,100,000	\$ 100,000
New York	1,211,935,000	433,275,000	1,869,460,000	997,740,000
Philadelphia	630,000	630,000	1,995,000	1,665,000
Cleveland	3,445,000	445,000	6,670,000	3,670,000
Richmond	40,000	40,000	1,045,000	1,045,000
Atlanta	23,130,000	5,530,000	22,900,000	6,900,000
Chicago	113,700,000	32,700,000	203,050,000	122,050,000
St. Louis	24,775,000	6,775,000	28,600,000	10,600,000
Minneapolis	6,400,000	1,400,000	6,650,000	5,650,000
Kansas City	12,380,000	5,580,000	23,185,000	17,185,000
Dallas	18,450,000	1,450,000	19,205,000	2,205,000
San Francisco	62,450,000	12,450,000	96,245,000	31,245,000
TOTAL	\$1,487,420,000	\$500,360,000^a	\$2,289,105,000	\$1,200,055,000^b

^a Includes \$14,100,000 noncompetitive tenders accepted at the average price of 97.009.

^b Includes \$28,780,000 noncompetitive tenders accepted at the average price of 96.008.

ALFRED HAYES,
President.