

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 6886]
January 26, 1972

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 October 31, 1971, and the other series to be dated January 31, 1972, which were offered on January 19, 1972, 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 October 31, 1972		366-Day Treasury Bills Maturing January 31, 1973	
	Price	Approx. equiv. annual rate	Price	Approx. equiv. annual rate
High	97.052	3.873%	96.046 ^a	3.889%
Low	97.010	3.928%	95.933	4.000%
Average	97.038	3.892% ¹	95.998	3.936% ¹

^aExcepting one tender of \$505,000.

¹These rates are on a bank discount basis. The equivalent coupon issue yields are 4.05 percent for the 274-day bills, and 4.13 percent for the 366-day bills.

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

(8 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 October 31, 1972		366-Day Treasury Bills Maturing January 31, 1973	
	Applied for	Accepted	Applied for	Accepted
Boston	\$ 10,320,000	\$ 320,000	\$ 15,120,000	\$ 5,120,000
New York	1,173,790,000	466,570,000	1,827,530,000	976,090,000
Philadelphia	450,000	450,000	1,105,000	1,105,000
Cleveland	1,165,000	1,165,000	595,000	595,000
Richmond	3,700,000	700,000	8,925,000	6,925,000
Atlanta	13,325,000	825,000	18,585,000	15,585,000
Chicago	92,365,000	12,365,000	114,080,000	55,080,000
St. Louis	31,125,000	7,820,000	29,155,000	24,735,000
Minneapolis	2,650,000	650,000	5,560,000	3,640,000
Kansas City	11,625,000	1,625,000	13,275,000	10,355,000
Dallas	22,900,000	900,000	22,990,000	4,990,000
San Francisco	142,865,000	6,615,000	146,420,000	95,900,000
TOTAL	\$1,506,280,000	\$ 500,005,000^b	\$2,203,340,000	\$1,200,120,000^c

^bIncludes \$12,530,000 noncompetitive tenders accepted at the average price of 97.038.

^cIncludes \$18,005,000 noncompetitive tenders accepted at the average price of 95.998.

ALFRED HAYES,
President.