

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 6902]
February 23, 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 November 30, 1971, and the other series to be dated February 29, 1972, which were offered on February 15, 1972, were opened at the Federal Reserve Banks today. Tenders were invited for \$500,000,000, or thereabouts, of 275-day bills and for \$1,200,000,000, or thereabouts, of 365-day bills. The details of the two series are as follows:

Range of Accepted Competitive Bids

	<i>275-Day Treasury Bills Maturing November 30, 1972</i>		<i>365-Day Treasury Bills Maturing February 28, 1973</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High	97.083 ^a	3.819%	95.924	4.020%
Low	97.029	3.889%	95.777	4.165%
Average	97.050	3.862% ¹	95.852	4.091% ¹

^aExcepting one tender of \$215,000.

¹These rates are on a bank discount basis. The equivalent coupon issue yields are 4.01 percent for the 275-day bills, and 4.28 percent for the 365-day bills.

(5 percent of the amount of 275-day bills
bid for at the low price was accepted.)

(2 percent of the amount of 365-day bills
bid for at the low price was accepted.)

Total Tenders Applied for and Accepted (By Federal Reserve Districts)

<i>District</i>	<i>275-Day Treasury Bills Maturing November 30, 1972</i>		<i>365-Day Treasury Bills Maturing February 28, 1973</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston	\$ 10,070,000	\$ 70,000	\$ 20,255,000	\$ 10,255,000
New York	1,303,805,000	435,655,000	1,608,785,000	983,785,000
Philadelphia	635,000	635,000	795,000	795,000
Cleveland	4,470,000	1,470,000	3,575,000	3,575,000
Richmond	430,000	430,000	470,000	470,000
Atlanta	15,845,000	3,845,000	24,200,000	16,200,000
Chicago	92,620,000	23,620,000	134,895,000	74,995,000
St. Louis	6,685,000	3,685,000	6,990,000	5,990,000
Minneapolis	8,910,000	5,910,000	10,605,000	10,605,000
Kansas City	7,380,000	2,380,000	7,475,000	7,475,000
Dallas	23,050,000	1,050,000	23,685,000	12,725,000
San Francisco	52,330,000	21,330,000	73,175,000	73,175,000
TOTAL	\$1,526,230,000	\$500,080,000^b	\$1,914,905,000	\$1,200,045,000^c

^bIncludes \$12,990,000 noncompetitive tenders accepted at the average price of 97.050.

^cIncludes \$19,890,000 noncompetitive tenders accepted at the average price of 95.852.

ALFRED HAYES,
President.