

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 6945]
May 24, 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 February 29, 1972, and the other series to be dated May 31, 1972, which were offered on May 17, 1972, 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 365-day bills. The details of the two series are as follows:

Range of Accepted Competitive Bids

	<i>273-Day Treasury Bills</i> <i>Maturing February 28, 1973</i>		<i>365-Day Treasury Bills</i> <i>Maturing May 31, 1973</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High	96.713	4.335%	95.519	4.420%
Low	96.675	4.385%	95.412	4.525%
Average	96.688	4.367% ¹	95.473	4.465% ¹

¹These rates are on a bank discount basis. The equivalent coupon issue yields are 4.55 percent for the 273-day bills, and 4.69 percent for the 365-day bills.

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

(58 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>273-Day Treasury Bills</i> <i>Maturing February 28, 1973</i>		<i>365-Day Treasury Bills</i> <i>Maturing May 31, 1973</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston	\$ 15,210,000	\$ 210,000	\$ 15,030,000	\$ 1,030,000
New York	1,306,355,000	457,870,000	1,776,255,000	963,255,000
Philadelphia	420,000	420,000	1,775,000	1,775,000
Cleveland	5,185,000	5,185,000	1,340,000	1,340,000
Richmond	700,000	700,000	12,385,000	8,385,000
Atlanta	12,765,000	765,000	17,770,000	9,770,000
Chicago	131,840,000	13,870,000	123,555,000	62,715,000
St. Louis	16,570,000	11,330,000	32,465,000	31,465,000
Minneapolis	17,630,000	630,000	18,260,000	14,260,000
Kansas City	12,570,000	2,570,000	16,640,000	6,640,000
Dallas	23,970,000	1,970,000	23,620,000	6,620,000
San Francisco	71,700,000	4,700,000	110,975,000	92,765,000
TOTAL	\$1,614,915,000	\$500,220,000^a	\$2,150,070,000	\$1,200,020,000^b

^aIncludes \$10,670,000 noncompetitive tenders accepted at the average price of 96.688.

^bIncludes \$20,005,000 noncompetitive tenders accepted at the average price of 95.473.

ALFRED HAYES,
President.