

# FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. **6962**  
June 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., June 23:

The Treasury Department announced that the tenders for two series of Treasury bills, one series to be an additional issue of the bills dated March 31, 1972, and the other series to be dated June 30, 1972, which were offered on June 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 365-day bills. The details of the two series are as follows:

### Range of Accepted Competitive Bids

	<i>274-Day Treasury Bills</i> <i>Maturing March 31, 1973</i>		<i>365-Day Treasury Bills</i> <i>Maturing June 30, 1973</i>	
	<i>Price</i>	<i>Approx. equiv.</i> <i>annual rate</i>	<i>Price</i>	<i>Approx. equiv.</i> <i>annual rate</i>
High .....	96.439	4.679%	95.155 <sup>a</sup>	4.779%
Low .....	96.347	4.800%	95.011	4.921%
Average .....	96.382	4.754% <sup>1</sup>	95.079	4.854% <sup>1</sup>

<sup>a</sup>Excepting one tender of \$285,000.

<sup>1</sup>These rates are on a bank discount basis. The equivalent coupon issue yields are 4.96 percent for the 274-day bills, and 5.11 percent for the 365-day bills.

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

(55 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>274-Day Treasury Bills</i> <i>Maturing March 31, 1973</i>		<i>365-Day Treasury Bills</i> <i>Maturing June 30, 1973</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston .....	\$ 1,025,000	\$ 25,000	\$ 5,360,000	\$ 2,360,000
New York .....	1,024,310,000	393,090,000	1,566,405,000	908,405,000
Philadelphia .....	1,060,000	1,060,000	4,610,000	4,610,000
Cleveland .....	1,275,000	1,275,000	26,915,000	21,915,000
Richmond .....	200,000	200,000	490,000	490,000
Atlanta .....	7,665,000	2,665,000	7,330,000	2,330,000
Chicago .....	142,215,000	52,915,000	230,720,000	175,220,000
St. Louis .....	7,210,000	5,210,000	10,320,000	10,320,000
Minneapolis .....	15,200,000	3,380,000	15,420,000	7,420,000
Kansas City .....	11,425,000	8,605,000	13,530,000	13,530,000
Dallas .....	23,010,000	18,010,000	24,470,000	21,470,000
San Francisco .....	46,665,000	13,565,000	54,475,000	31,975,000
<b>TOTAL</b> .....	<b>\$1,281,260,000</b>	<b>\$500,000,000<sup>b</sup></b>	<b>\$1,960,045,000</b>	<b>\$1,200,045,000<sup>c</sup></b>

<sup>b</sup>Includes \$10,760,000 noncompetitive tenders accepted at the average price of 96.382.

<sup>c</sup>Includes \$28,885,000 noncompetitive tenders accepted at the average price of 95.079.

ALFRED HAYES,  
President.