

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 6978]
July 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 April 30, 1972, and the other series to be dated July 31, 1972, which were invited on July 19, 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

	273-Day Treasury Bills Maturing April 30, 1973		365-Day Treasury Bills Maturing July 31, 1973	
	Price	Approx. equiv. annual rate	Price	Approx. equiv. annual rate
High	96.428	4.710%	95.043	4.889%
Low	96.392	4.758%	95.003	4.929%
Average	96.412	4.731% ¹	95.014	4.918% ¹

¹These rates are on a bank discount basis. The equivalent coupon issue yields are 4.94 percent for the 273-day bills, and 5.18 percent for the 365-day bills.

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

(69 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)

District	273-Day Treasury Bills Maturing April 30, 1973		365-Day Treasury Bills Maturing July 31, 1973	
	Applied for	Accepted	Applied for	Accepted
Boston	\$ 15,125,000	\$ 125,000	\$ 30,735,000	\$ 585,000
New York	1,241,020,000	408,500,000	2,276,365,000	1,108,345,000
Philadelphia	1,525,000	1,525,000	58,830,000	1,550,000
Cleveland	450,000	450,000	6,645,000	1,645,000
Richmond	5,390,000	3,390,000	12,030,000	1,030,000
Atlanta	12,620,000	2,260,000	19,380,000	2,380,000
Chicago	141,835,000	60,075,000	263,945,000	47,575,000
St. Louis	6,000,000	3,500,000	14,315,000	4,395,000
Minneapolis	16,500,000	450,000	15,960,000	960,000
Kansas City	13,570,000	2,570,000	17,085,000	2,865,000
Dallas	23,635,000	1,635,000	24,305,000	1,955,000
San Francisco	47,900,000	15,600,000	109,685,000	27,215,000
TOTAL	\$1,525,570,000	\$500,080,000^a	\$2,849,280,000	\$1,200,500,000^b

^aIncludes \$15,965,000 noncompetitive tenders accepted at the average price of 96.412.

^bIncludes \$30,670,000 noncompetitive tenders accepted at the average price of 95.014.

ALFRED HAYES,
President.