

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 7008]
September 27, 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 June 30, 1972, and the other series to be dated September 30, 1972, which were invited on September 20, 1972, were opened at the Federal Reserve Banks today. Tenders were invited for \$500,000,000, or thereabouts, of 271-day bills and for \$1,800,000,000, or thereabouts, of 360-day bills. The details of the two series are as follows:

Range of Accepted Competitive Bids

	271-Day Treasury Bills Maturing June 30, 1973		360-Day Treasury Bills Maturing September 25, 1973	
	Price	Approx. equiv. annual rate	Price	Approx. equiv. annual rate
High	95.997	5.318%	94.523	5.477%
Low	95.964	5.361%	94.450	5.550%
Average	95.976	5.346% ¹	94.471	5.529% ¹

¹These rates are on a bank discount basis. The equivalent coupon issue yields are 5.60 percent for the 271-day bills, and 5.85 percent for the 360-day bills.

(41 percent of the amount of 271-day bills
bid for at the low price was accepted.)

(84 percent of the amount of 360-day bills
bid for at the low price was accepted.)

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

District	271-Day Treasury Bills Maturing June 30, 1973		360-Day Treasury Bills Maturing September 25, 1973	
	Applied for	Accepted	Applied for	Accepted
Boston	\$ 15,100,000	\$ 100,000	\$ 66,895,000	\$ 28,095,000
New York	1,188,010,000	432,160,000	3,068,960,000	1,527,020,000
Philadelphia	15,450,000	5,450,000	24,310,000	7,850,000
Cleveland	15,810,000	2,310,000	73,025,000	10,905,000
Richmond	510,000	510,000	45,030,000	11,430,000
Atlanta	3,920,000	3,920,000	17,380,000	9,280,000
Chicago	156,930,000	36,930,000	472,185,000	137,595,000
St. Louis	25,515,000	7,515,000	53,080,000	25,080,000
Minneapolis	15,500,000	2,500,000	30,610,000	19,610,000
Kansas City	11,890,000	1,690,000	21,095,000	7,735,000
Dallas	43,200,000	1,200,000	30,615,000	3,415,000
San Francisco	55,860,000	5,860,000	241,040,000	12,050,000
TOTAL	\$1,547,695,000	\$500,145,000^a	\$4,144,225,000	\$1,800,065,000^b

^aIncludes \$14,125,000 noncompetitive tenders accepted at the average price of 95.976.

^bIncludes \$51,635,000 noncompetitive tenders accepted at the average price of 94.471.

ALFRED HAYES,
President.