

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 6738]
May 27, 1971]

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 28, 1971, and the other series to be dated May 31, 1971, which were offered on May 19, 1971, 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 366-day bills. The details of the two series are as follows:

Range of Accepted Competitive Bids

	273-Day Treasury Bills Maturing February 29, 1972		366-Day Treasury Bills Maturing May 31, 1972	
	Price	Approx. equiv. annual rate	Price	Approx. equiv. annual rate
High	96.453	4.677%	95.143 ^a	4.777%
Low	96.414	4.729%	95.102	4.818%
Average	96.445	4.688% ¹	95.130	4.790% ¹

^a Excepting one tender of \$300,000.

¹ These rates are on a bank discount basis. The equivalent coupon issue yields are 4.90 percent for the 273-day bills, and 5.06 percent for the 366-day bills.

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

(61 percent of the amount of 366-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 February 29, 1972		366-Day Treasury Bills Maturing May 31, 1972	
	Applied for	Accepted	Applied for	Accepted
Boston	\$ 10,450,000	\$ 450,000	\$ 20,385,000	\$ 385,000
New York	1,341,770,000	431,630,000	1,881,395,000	1,092,700,000
Philadelphia	460,000	460,000	1,095,000	1,095,000
Cleveland	3,340,000	340,000	19,685,000	1,270,000
Richmond	23,350,000	2,350,000	6,735,000	1,735,000
Atlanta	13,820,000	4,170,000	18,190,000	5,390,000
Chicago	117,355,000	3,105,000	204,340,000	23,950,000
St. Louis	17,390,000	3,330,000	28,500,000	17,980,000
Minneapolis	3,690,000	690,000	3,590,000	590,000
Kansas City	1,825,000	1,825,000	12,835,000	2,615,000
Dallas	28,540,000	1,040,000	28,750,000	1,250,000
San Francisco	119,615,000	50,615,000	121,080,000	51,930,000
TOTAL	\$1,681,605,000	\$ 500,005,000^b	\$2,346,580,000	\$1,200,890,000^c

^b Includes \$13,105,000 noncompetitive tenders accepted at the average price of 96.445.

^c Includes \$30,380,000 noncompetitive tenders accepted at the average price of 95.130.

ALFRED HAYES,
President.