

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 6844]
November 24, 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 August 31, 1971, and the other series to be dated November 30, 1971, which were offered on November 17, 1971, were opened at the Federal Reserve Banks today. Tenders were invited for \$500,000,000, or thereabouts, of 275-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

	275-Day Treasury Bills Maturing August 31, 1972		366-Day Treasury Bills Maturing November 30, 1972	
	Price	Approx. equiv. annual rate	Price	Approx. equiv. annual rate
High	96.528 ^a	4.545%	95.384 ^b	4.540%
Low	96.488	4.598%	95.304	4.619%
Average	96.501	4.581% ¹	95.361	4.563% ¹

^a Excepting one tender of \$60,000.

^b Excepting one tender of \$560,000.

¹ These rates are on a bank discount basis. The equivalent coupon issue yields are 4.79 percent for the 275-day bills, and 4.81 percent for the 366-day bills.

(77 percent of the amount of 275-day bills bid for at the low price was accepted.)

(18 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	275-Day Treasury Bills Maturing August 31, 1972		366-Day Treasury Bills Maturing November 30, 1972	
	Applied for	Accepted	Applied for	Accepted
Boston	\$ 10,150,000	\$ 150,000	\$ 10,745,000	\$ 745,000
New York	1,293,490,000	453,890,000	1,766,610,000	1,044,610,000
Philadelphia	8,790,000	790,000	950,000	950,000
Cleveland	310,000	310,000	10,230,000	10,230,000
Richmond	375,000	375,000	21,405,000	6,405,000
Atlanta	10,675,000	1,175,000	11,675,000	2,765,000
Chicago	79,095,000	28,095,000	136,205,000	78,205,000
St. Louis	17,165,000	2,435,000	20,240,000	10,240,000
Minneapolis	7,110,000	610,000	5,720,000	720,000
Kansas City	15,515,000	7,515,000	14,245,000	8,245,000
Dallas	23,300,000	800,000	23,650,000	1,150,000
San Francisco	62,320,000	4,000,000	76,870,000	35,770,000
TOTAL	\$1,528,295,000	\$500,145,000 ^c	\$2,098,545,000	\$1,200,035,000 ^d

^c Includes \$16,565,000 noncompetitive tenders accepted at the average price of 96.501.

^d Includes \$23,750,000 noncompetitive tenders accepted at the average price of 95.361.

ALFRED HAYES,
President.