

FEDERAL RESERVE BANK OF NEW YORK
Fiscal Agent of the United States

[Circular No. 6696]
March 9, 1971

OFFERING OF TWO SERIES OF TREASURY BILLS

\$1,900,000,000 of 91-Day Bills, Additional Amount, Series Dated December 17, 1970, Due June 17, 1971
(To Be Issued March 18, 1971)

\$1,400,000,000 of 182-Day Bills, Dated March 18, 1971, Due September 16, 1971

To All Incorporated Banks and Trust Companies, and Others
Concerned, in the Second Federal Reserve District:

Following is the text of a notice issued by the Treasury Department, released at 4 p.m. today:

The Treasury Department, by this public notice, invites tenders for two series of Treasury bills to the aggregate amount of \$3,300,000,000, or thereabouts, for cash and in exchange for Treasury bills maturing March 18, 1971, in the amount of \$3,302,225,000, as follows:

91-day bills (to maturity date) to be issued March 18, 1971, in the amount of \$1,900,000,000, or thereabouts, representing an additional amount of bills dated December 17, 1970, and to mature June 17, 1971 (CUSIP No. 912793 KN5), originally issued in the amount of \$1,399,985,000 (an additional \$200,745,000 was issued February 26, 1971), the additional and original bills to be freely interchangeable.

182-day bills, for \$1,400,000,000, or thereabouts, to be dated March 18, 1971, and to mature September 16, 1971 (CUSIP No. 912793 LJ3).

The bills of both series will be issued on a discount basis under competitive and noncompetitive bidding as hereinafter provided, and at maturity their face amount will be payable without interest. They will be issued in bearer form only, and in denominations of \$10,000, \$15,000, \$50,000, \$100,000, \$500,000 and \$1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, one-thirty p.m., Eastern Standard time, Monday, March 15, 1971. Tenders will not be received at the Treasury Department, Washington. Each tender must be for a minimum of \$10,000. Tenders over \$10,000 must be in multiples of \$5,000. In the case of competitive tenders the price offered must be expressed on the basis of 100, with not more than three decimals, e.g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or Branches on application therefor.

Banking institutions generally may submit tenders for account of customers, provided the names of the customers are set forth in such tenders. Others than banking institutions will not be permitted to submit tenders except for their own account. Tenders will be received without deposit from incorporated banks and trust

This Bank will receive tenders for both series up to 1:30 p.m., Eastern Standard time, Monday, March 15, 1971, at the Securities Department of its Head Office and at its Buffalo Branch. Tender forms for the respective series are enclosed. Please use the appropriate forms to submit tenders and return them in the enclosed envelope marked "Tender for Treasury Bills (Weekly)." Tenders not requiring a deposit may be submitted by telegraph, subject to written confirmation; no tenders may be submitted by telephone. *Payment for the Treasury bills cannot be made by credit through the Treasury Tax and Loan Account. Settlement must be made in cash or other immediately available funds or in maturing Treasury bills.*

Results of the last weekly offering of Treasury bills (91-day bills to be issued March 11, 1971, representing an additional amount of bills dated December 10, 1970, maturing June 10, 1971; and 182-day bills dated March 11, 1971, maturing September 9, 1971) are shown on the reverse side of this circular.

ALFRED HAYES,
President.

(OVER)

**RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS (TWO SERIES
TO BE ISSUED MARCH 11, 1971)**

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing June 10, 1971</i>		<i>182-Day Treasury Bills Maturing September 9, 1971</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High.....	99.179	3.248%	98.325	3.313%
Low.....	99.156	3.339%	98.287	3.388%
Average	99.164	3.307% ¹	98.302	3.359% ¹

¹ These rates are on a bank discount basis. The equivalent coupon issue yields are 3.39 percent for the 91-day bills, and 3.47 percent for the 182-day bills.

(66% of the amount of 91-day bills
bid for at the low price was accepted.)

(38% of the amount of 182-day bills
bid for at the low price was accepted.)

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

<i>District</i>	<i>91-Day Treasury Bills Maturing June 10, 1971</i>		<i>182-Day Treasury Bills Maturing September 9, 1971</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston	\$ 22,945,000	\$ 12,895,000	\$ 12,285,000	\$ 2,285,000
New York	2,195,315,000	1,300,615,000	2,049,940,000	1,078,780,000
Philadelphia	35,890,000	20,890,000	15,045,000	5,045,000
Cleveland	45,595,000	43,505,000	31,295,000	28,195,000
Richmond	32,700,000	32,700,000	8,385,000	4,385,000
Atlanta	49,820,000	40,820,000	37,015,000	20,495,000
Chicago	213,610,000	208,610,000	164,785,000	159,785,000
St. Louis	60,625,000	58,725,000	25,890,000	20,670,000
Minneapolis	35,655,000	35,655,000	27,890,000	23,030,000
Kansas City	44,530,000	39,190,000	19,245,000	13,745,000
Dallas	35,620,000	18,940,000	28,525,000	6,525,000
San Francisco	133,550,000	87,550,000	117,450,000	37,330,000
TOTAL	\$2,905,855,000	\$1,900,095,000^a	\$2,537,750,000	\$1,400,270,000^b

^a Includes \$254,595,000 noncompetitive tenders accepted at the average price of 99.164.

^b Includes \$83,000,000 noncompetitive tenders accepted at the average price of 98.302.