

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 6840]
November 16, 1971

OFFERING OF TWO SERIES OF TREASURY BILLS

\$2,300,000,000 of 90-Day Bills, Additional Amount, Series Dated August 26, 1971, Due February 24, 1972

(To Be Issued November 26, 1971)

\$1,600,000,000 of 181-Day Bills, Dated November 26, 1971, Due May 25, 1972

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 \$3,900,000,000, or thereabouts, for cash and in exchange for Treasury bills maturing November 26, 1971, in the amount of \$3,701,110,000, as follows:

90-day bills (to maturity date) to be issued November 26, 1971, in the amount of \$2,300,000,000, or thereabouts, representing an additional amount of bills dated August 26, 1971, and to mature February 24, 1972 (CUSIP No. 912793 MP8), originally issued in the amount of \$1,600,030,000, the additional and original bills to be freely interchangeable.

181-day bills, for \$1,600,000,000, or thereabouts, to be dated November 26, 1971, and to mature May 25, 1972 (CUSIP No. 912793 NC6).

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, November 22, 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 applications 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, November 22, 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 November 18, 1971, representing an additional amount of bills dated August 19, 1971, maturing February 17, 1972; and 182-day bills dated November 18, 1971, maturing May 18, 1972) are shown on the reverse side of this circular.

ALFRED HAYES,
President.

Please note that the current offering is for 90-day and 181-day Treasury bills.

(OVER)

**RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS
(TWO SERIES TO BE ISSUED NOVEMBER 18, 1971)**

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing February 17, 1972</i>		<i>182-Day Treasury Bills Maturing May 18, 1972</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High	98.966	4.091%	97.866	4.221%
Low	98.954	4.138%	97.844	4.265%
Average	98.958	4.122% ¹	97.849	4.255% ¹

¹These rates are on a bank discount basis. The equivalent coupon issue yields are 4.24 percent for the 91-day bills, and 4.42 percent for the 182-day bills.

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

(93 percent 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 February 17, 1972</i>		<i>182-Day Treasury Bills Maturing May 18, 1972</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston	\$ 25,015,000	\$ 14,215,000	\$ 15,345,000	\$ 4,545,000
New York	3,319,565,000	1,931,825,000	2,682,030,000	1,371,790,000
Philadelphia	34,630,000	12,420,000	15,690,000	5,800,000
Cleveland	28,310,000	24,395,000	19,000,000	7,700,000
Richmond	11,565,000	11,565,000	2,650,000	2,650,000
Atlanta	34,835,000	18,430,000	26,890,000	9,700,000
Chicago	229,145,000	86,105,000	208,450,000	59,000,000
St. Louis	71,150,000	40,750,000	57,935,000	34,100,000
Minneapolis	27,850,000	12,730,000	30,170,000	8,230,000
Kansas City	32,155,000	17,785,000	20,350,000	9,925,000
Dallas	35,690,000	13,690,000	29,080,000	7,080,000
San Francisco	184,395,000	116,915,000	195,905,000	81,205,000
TOTAL	\$4,034,305,000	\$2,300,825,000^a	\$3,303,495,000	\$1,601,725,000^b

^aIncludes \$216,845,000 noncompetitive tenders accepted at the average price of 98.958.

^bIncludes \$87,065,000 noncompetitive tenders accepted at the average price of 97.849.