

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 6876]
[January 11, 1972]

OFFERING OF TWO SERIES OF TREASURY BILLS

\$2,300,000,000 of 91-Day Bills, Additional Amount, Series Dated October 21, 1971, Due April 20, 1972

(To Be Issued January 20, 1972)

\$1,600,000,000 of 182-Day Bills, Dated January 20, 1972, Due July 20, 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 January 20, 1972, in the amount of \$3,901,685,000, as follows:

91-day bills (to maturity date) to be issued January 20, 1972, in the amount of \$2,300,000,000, or thereabouts, representing an additional amount of bills dated October 21, 1971, and to mature April 20, 1972 (CUSIP No. 912793 MX1), originally issued in the amount of \$1,600,575,000, the additional and original bills to be freely interchangeable.

182-day bills, for \$1,600,000,000, or thereabouts, to be dated January 20, 1972, and to mature July 20, 1972 (CUSIP No. 912793 NV4).

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, January 17, 1972. 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, January 17, 1972, 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 January 13, 1972, representing an additional amount of bills dated October 14, 1971, maturing April 13, 1972; and 182-day bills dated January 13, 1972, maturing July 13, 1972) 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 JANUARY 13, 1972)

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills</i> <i>Maturing April 13, 1972</i>		<i>182-Day Treasury Bills</i> <i>Maturing July 13, 1972</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High	99.237	3.018%	98.322	3.319%
Low	99.196	3.181%	98.273	3.416%
Average	99.214	3.109% ¹	98.294	3.375% ¹

¹ These rates are on a bank discount basis. The equivalent coupon issue yields are 3.19 percent for the 91-day bills, and 3.49 percent for the 182-day bills.

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

(35 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</i> <i>Maturing April 13, 1972</i>		<i>182-Day Treasury Bills</i> <i>Maturing July 13, 1972</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston	\$ 19,600,000	\$ 9,600,000	\$ 24,835,000	\$ 14,835,000
New York	2,758,125,000	1,836,125,000	2,366,845,000	1,342,545,000
Philadelphia	15,880,000	15,880,000	12,585,000	7,785,000
Cleveland	28,375,000	28,375,000	14,105,000	12,705,000
Richmond	14,495,000	14,495,000	1,945,000	1,945,000
Atlanta	46,255,000	46,255,000	34,745,000	17,490,000
Chicago	194,620,000	110,620,000	178,180,000	54,180,000
St. Louis	45,675,000	40,675,000	22,720,000	16,720,000
Minneapolis	32,660,000	32,660,000	34,955,000	30,955,000
Kansas City	31,800,000	28,950,000	14,710,000	9,610,000
Dallas	37,660,000	24,660,000	33,025,000	13,025,000
San Francisco	131,400,000	112,150,000	123,380,000	78,230,000
TOTAL	\$3,356,545,000	\$2,300,445,000^a	\$2,862,030,000	\$1,600,025,000^b

^a Includes \$216,260,000 noncompetitive tenders accepted at the average price of 99.214.

^b Includes \$104,600,000 noncompetitive tenders accepted at the average price of 98.294.