

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 6878]
January 18, 1972

OFFERING OF TWO SERIES OF TREASURY BILLS

\$2,300,000,000 of 91-Day Bills, Additional Amount, Series Dated October 28, 1971, Due April 27, 1972

(To Be Issued January 27, 1972)

\$1,600,000,000 of 182-Day Bills, Dated January 27, 1972, Due July 27, 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 27, 1972, in the amount of \$3,902,625,000, as follows:

91-day bills (to maturity date) to be issued January 27, 1972, in the amount of \$2,300,000,000, or thereabouts, representing an additional amount of bills dated October 28, 1971, and to mature April 27, 1972 (CUSIP No. 912793 MY9), originally issued in the amount of \$1,600,935,000, the additional and original bills to be freely interchangeable.

182-day bills, for \$1,600,000,000, or thereabouts, to be dated January 27, 1972, and to mature July 27, 1972 (CUSIP No. 912793 NW2).

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 24, 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 24, 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 20, 1972, representing an additional amount of bills dated October 21, 1971, maturing April 20, 1972; and 182-day bills dated January 20, 1972, maturing July 20, 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 20, 1972)

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing April 20, 1972</i>		<i>182-Day Treasury Bills Maturing July 20, 1972</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High	99.186 ^a	3.220%	98.271	3.420%
Low	99.168	3.291%	98.240	3.481%
Average	99.172	3.276% ¹	98.255	3.452% ¹

^a Excepting one tender of \$20,000.

¹ These rates are on a bank discount basis. The equivalent coupon issue yields are 3.36 percent for the 91-day bills, and 3.57 percent for the 182-day bills.

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

(71 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 April 20, 1972</i>		<i>182-Day Treasury Bills Maturing July 20, 1972</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston	\$ 23,330,000	\$ 11,860,000	\$ 11,070,000	\$ 1,070,000
New York	3,112,775,000	2,058,220,000	2,323,050,000	1,423,950,000
Philadelphia	28,640,000	13,240,000	7,140,000	7,140,000
Cleveland	26,135,000	24,385,000	9,455,000	9,455,000
Richmond	11,095,000	10,220,000	3,140,000	3,140,000
Atlanta	41,360,000	18,820,000	21,965,000	13,465,000
Chicago	211,850,000	55,050,000	190,700,000	71,800,000
St. Louis	48,585,000	39,605,000	22,895,000	17,895,000
Minneapolis	25,140,000	14,750,000	18,645,000	18,625,000
Kansas City	39,955,000	29,055,000	17,505,000	7,205,000
Dallas	34,635,000	12,435,000	28,635,000	7,835,000
San Francisco	58,055,000	12,650,000	63,105,000	18,485,000
TOTAL	\$3,661,555,000	\$2,300,290,000^b	\$2,717,305,000	\$1,600,065,000^c

^b Includes \$213,400,000 noncompetitive tenders accepted at the average price of 99.172.

^c Includes \$83,640,000 noncompetitive tenders accepted at the average price of 98.255.