

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 6884]
January 25, 1972

OFFERING OF TWO SERIES OF TREASURY BILLS

\$2,300,000,000 of 91-Day Bills, Additional Amount, Series Dated November 4, 1971, Due May 4, 1972
(To Be Issued February 3, 1972)

\$1,600,000,000 of 182-Day Bills, Dated February 3, 1972, Due August 3, 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 February 3, 1972, in the amount of \$3,902,575,000, as follows:

91-day bills (to maturity date) to be issued February 3, 1972, in the amount of \$2,300,000,000, or thereabouts, representing an additional amount of bills dated November 4, 1971, and to mature May 4, 1972 (CUSIP No. 912793 MZ6), originally issued in the amount of \$1,601,895,000, the additional and original bills to be freely interchangeable.

182-day bills, for \$1,600,000,000, or thereabouts, to be dated February 3, 1972, and to mature August 3, 1972 (CUSIP No. 912793 NX0).

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 31, 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 31, 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 27, 1972, representing an additional amount of bills dated October 28, 1971, maturing April 27, 1972; and 182-day bills dated January 27, 1972, maturing July 27, 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 27, 1972)**

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing April 27, 1972</i>		<i>182-Day Treasury Bills Maturing July 27, 1972</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High	99.125	3.462%	98.113	3.733%
Low	99.110	3.521%	98.100	3.758%
Average	99.117	3.493% ¹	98.102	3.754% ¹

¹ These rates are on a bank discount basis. The equivalent coupon issue yields are 3.58% for the 91-day bills, and 3.89% for the 182-day bills.

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

(91 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 27, 1972</i>		<i>182-Day Treasury Bills Maturing July 27, 1972</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston	\$ 16,705,000	\$ 5,905,000	\$ 16,670,000	\$ 1,170,000
New York	2,973,360,000	1,852,955,000	2,744,130,000	1,439,520,000
Philadelphia	29,860,000	14,860,000	17,930,000	6,130,000
Cleveland	22,525,000	22,375,000	28,780,000	7,440,000
Richmond	9,050,000	7,050,000	2,385,000	2,385,000
Atlanta	45,275,000	27,370,000	26,625,000	9,230,000
Chicago	257,120,000	188,395,000	255,065,000	47,110,000
St. Louis	68,120,000	54,860,000	37,025,000	9,025,000
Minneapolis	29,715,000	17,715,000	44,510,000	30,510,000
Kansas City	37,765,000	26,190,000	19,685,000	7,385,000
Dallas	33,730,000	10,730,000	34,280,000	8,280,000
San Francisco	131,940,000	71,780,000	374,500,000	34,750,000
TOTAL	\$3,655,165,000	\$2,300,185,000^a	\$3,601,585,000	\$1,602,935,000^b

^a Includes \$195,745,000 noncompetitive tenders accepted at the average price of 99.117.

^b Includes \$102,590,000 noncompetitive tenders accepted at the average price of 98.102.