

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

[Circular No. 6901]
February 22, 1972]

OFFERING OF TWO SERIES OF TREASURY BILLS

\$2,400,000,000 of 91-Day Bills, Additional Amount, Series Dated December 2, 1971, Due June 1, 1972
(To Be Issued March 2, 1972)

\$1,800,000,000 of 182-Day Bills, Additional Amount, Series Dated August 31, 1971, Due August 31, 1972
(To Be Issued March 2, 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 \$4,200,000,000, or thereabouts, for cash and in exchange for Treasury bills maturing March 2, 1972, in the amount of \$3,901,360,000, as follows:

91-day bills (to maturity date) to be issued March 2, 1972, in the amount of \$2,400,000,000, or thereabouts, representing an additional amount of bills dated December 2, 1971, and to mature June 1, 1972 (CUSIP No. 912793 ND4), originally issued in the amount of \$1,600,870,000, the additional and original bills to be freely interchangeable.

182-day bills (to maturity date) to be issued March 2, 1972, in the amount of \$1,800,000,000, or thereabouts, representing an additional amount of bills dated August 31, 1971, and to mature August 31, 1972, (CUSIP No. 912793 NK8), originally issued in the amount of \$1,199,890,000 (an additional \$500,275,000 was issued November 30, 1971), the additional and original bills to be freely interchangeable.

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, February 28, 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

This Bank will receive tenders for both series up to 1:30 p.m., Eastern Standard time, Monday, February 28, 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 February 24, 1972, representing an additional amount of bills dated November 26, 1971, maturing May 25, 1972; and 182-day bills dated February 24, 1972, maturing August 24, 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 FEBRUARY 24, 1972)

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing May 25, 1972</i>		<i>182-Day Treasury Bills Maturing August 24, 1972</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High	99.214	3.109%	98.235	3.491%
Low	99.196	3.181%	98.218	3.525%
Average	99.205	3.145% ¹	98.224	3.513% ¹

¹These rates are on a bank discount basis. The equivalent coupon issue yields are 3.22% for the 91-day bills, and 3.64% for the 182-day bills.

(78 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 May 25, 1972</i>		<i>182-Day Treasury Bills Maturing August 24, 1972</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston	\$ 23,325,000	\$ 13,325,000	\$ 18,910,000	\$ 860,000
New York	3,300,450,000	2,037,970,000	3,172,590,000	1,631,430,000
Philadelphia	28,840,000	13,740,000	10,070,000	3,855,000
Cleveland	25,595,000	25,510,000	15,780,000	5,130,000
Richmond	7,610,000	7,610,000	6,725,000	1,725,000
Atlanta	35,000,000	14,000,000	35,480,000	6,300,000
Chicago	242,455,000	169,355,000	276,665,000	101,665,000
St. Louis	32,705,000	22,485,000	16,375,000	7,375,000
Minneapolis	31,980,000	22,880,000	43,800,000	6,200,000
Kansas City	33,110,000	20,200,000	19,740,000	5,280,000
Dallas	35,420,000	13,420,000	27,275,000	5,175,000
San Francisco	109,125,000	39,785,000	143,290,000	26,590,000
Total	\$3,905,615,000	\$2,400,280,000^a	\$3,786,700,000	\$1,801,585,000^b

^aIncludes \$172,380,000 noncompetitive tenders accepted at the average price of 99.205.

^bIncludes \$64,430,000 noncompetitive tenders accepted at the average price of 98.224.