

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 6910]
March 2, 1972]

Results of Treasury's Offer of \$3 Billion Strip of Weekly Bills

*To All Incorporated Banks and Trust Companies, and Others
Concerned, in the Second Federal Reserve District:*

The following statement was issued by the Treasury Department and released at 6:30 p.m. yesterday:

The Treasury Department announced that tenders for additional amounts of fifteen series of Treasury bills to an aggregate amount of \$3,000,000,000, or thereabouts, to be issued March 6, 1972, which were offered on February 24, 1972, were opened at the Federal Reserve Banks today. The amount of accepted tenders will be equally divided among the fifteen issues of outstanding Treasury bills maturing March 30, April 6, April 13, April 20, April 27, May 4, May 11, May 18, May 25, June 1, June 8, June 15, June 22, June 29 and July 6, 1972.

The details of the offering are as follows:

| | | | |
|-------------------|-------|-----------------|---|
| Total applied for | | \$6,365,800,000 | |
| Total accepted | | \$3,000,300,000 | (Includes \$152,175,000 entered on a non-competitive basis and accepted in full at the average price shown below) |

Range of Accepted Competitive Bids:

| | <i>Price</i> | <i>Approx. equiv. annual rate of discount based on 73 days (average number of days to maturity)</i> |
|---------------|---------------------|---|
| High | 99.327 ^a | 3.319% |
| Low | 99.301 | 3.447% |
| Average | 99.309 | 3.408% ¹ |

^aExcepting one tender of \$900,000.

¹This is on a bank discount basis. The equivalent coupon issue yield is 3.48 percent.

(41 percent of the amount bid for at the low price was accepted.)

Tenders Applied for and Accepted (By Federal Reserve Districts)

| <i>Federal Reserve District</i> | <i>Total applied for</i> | <i>Total accepted</i> |
|---------------------------------|--------------------------|-----------------------|
| Boston | \$ 313,950,000 | \$ 247,125,000 |
| New York | 2,890,425,000 | 976,500,000 |
| Philadelphia | 269,100,000 | 153,600,000 |
| Cleveland | 188,325,000 | 79,950,000 |
| Richmond | 56,250,000 | 9,000,000 |
| Atlanta | 115,950,000 | 93,225,000 |
| Chicago | 754,725,000 | 330,825,000 |
| St. Louis | 105,225,000 | 72,300,000 |
| Minneapolis | 697,950,000 | 655,875,000 |
| Kansas City | 250,500,000 | 247,500,000 |
| Dallas | 73,950,000 | 40,875,000 |
| San Francisco | 649,425,000 | 93,525,000 |
| TOTAL | \$6,365,775,000 | \$3,000,300,000 |

ALFRED HAYES,
President.