

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 6924]
April 4, 1972

OFFERING OF TWO SERIES OF TREASURY BILLS

\$2,300,000,000 of 91-Day Bills, Additional Amount, Series Dated January 13, 1972, Due July 13, 1972
(To Be Issued April 13, 1972)

\$1,800,000,000 of 182-Day Bills, Dated April 13, 1972, Due October 12, 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 \$4,100,000,000, or thereabouts, for cash and in exchange for Treasury bills maturing April 13, 1972, in the amount of \$4,106,900,000, as follows:

91-day bills (to maturity date) to be issued April 13, 1972, in the amount of \$2,300,000,000, or thereabouts, representing an additional amount of bills dated January 13, 1972, and to mature July 13, 1972 (CUSIP No. 912793 NU6), originally issued in the amount of \$1,600,200,000, the additional and original bills to be freely interchangeable.

182-day bills, for \$1,800,000,000, or thereabouts, to be dated April 13, 1972, and to mature October 12, 1972 (CUSIP No. 912793 PG5).

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, April 10, 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, April 10, 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 April 6, 1972, representing an additional amount of bills dated January 6, 1972, maturing July 6, 1972; and 182-day bills dated April 6, 1972, maturing October 5, 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 APRIL 6, 1972)

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing July 6, 1972</i>		<i>182-Day Treasury Bills Maturing October 5, 1972</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High	99.060	3.719%	97.820 ^a	4.312%
Low	99.034	3.822%	97.780	4.391%
Average	99.040	3.798% ¹	97.792	4.367% ¹

^aExcept one tender of \$100,000.

¹These rates are on a bank discount basis. The equivalent coupon issue yields are 3.89% for the 91-day bills, and 4.53% for the 182-day bills.

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

(66 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 July 6, 1972</i>		<i>182-Day Treasury Bills Maturing October 5, 1972</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston	\$ 19,800,000	\$ 9,785,000	\$ 12,350,000	\$ 2,350,000
New York	3,374,390,000	1,968,075,000	2,681,285,000	1,326,205,000
Philadelphia	33,920,000	23,920,000	5,125,000	5,125,000
Cleveland	19,355,000	19,355,000	33,355,000	20,975,000
Richmond	8,935,000	8,935,000	5,500,000	5,470,000
Atlanta	37,805,000	20,805,000	27,260,000	11,760,000
Chicago	234,940,000	112,090,000	304,085,000	177,485,000
St. Louis	56,530,000	46,840,000	42,120,000	31,450,000
Minneapolis	24,890,000	20,390,000	14,110,000	9,100,000
Kansas City	30,140,000	20,140,000	23,745,000	15,335,000
Dallas	34,625,000	18,245,000	31,425,000	10,425,000
San Francisco	106,785,000	31,590,000	327,635,000	184,615,000
TOTAL	\$3,982,115,000	\$2,300,170,000^b	\$3,507,995,000	\$1,800,295,000^c

^bIncludes \$187,310,000 noncompetitive tenders accepted at the average price of 99.040.

^cIncludes \$88,375,000 noncompetitive tenders accepted at the average price of 97.792.