

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 6930]
April 25, 1972

OFFERING OF TWO SERIES OF TREASURY BILLS

\$2,300,000,000 of 91-Day Bills, Additional Amount, Series Dated February 3, 1972, Due August 3, 1972

(To Be Issued May 4, 1972)

\$1,800,000,000 of 182-Day Bills, Dated May 4, 1972, Due November 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 \$4,100,000,000, or thereabouts, for cash and in exchange for Treasury bills maturing May 4, 1972, in the amount of \$4,106,755,000, as follows:

91-day bills (to maturity date) to be issued May 4, 1972, in the amount of \$2,300,000,000, or thereabouts, representing an additional amount of bills dated February 3, 1972, and to mature August 3, 1972 (CUSIP No. 912793 NX0), originally issued in the amount of \$1,600,025,000, the additional and original bills to be freely interchangeable.

182-day bills, for \$1,800,000,000, or thereabouts, to be dated May 4, 1972, and to mature November 2, 1972 (CUSIP No. 912793 PK6).

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 Daylight Saving time, Monday, May 1, 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 Daylight Saving time, Monday, May 1, 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 27, 1972, representing an additional amount of bills dated January 27, 1972, maturing July 27, 1972; and 182-day bills dated April 27, 1972, maturing October 26, 1972) are shown on the reverse side of this circular.

ALFRED HAYES,
President.

(OVER)

FEDERAL RESERVE BANK OF NEW YORK
RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS
 (TWO SERIES TO BE ISSUED APRIL 27, 1972)

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills</i> <i>Maturing July 27, 1972</i>		<i>182-Day Treasury Bills</i> <i>Maturing October 26, 1972</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High	99.122	3.473%	97.988	3.980%
Low	99.098	3.568%	97.959	4.037%
Average	99.112	3.513% ¹	97.976	4.004% ¹

¹ These rates are on a bank discount basis. The equivalent coupon issue yields are 3.59% for the 91-day bills, and 4.14% for the 182-day bills.

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

(37 percent of the amount of 182-day bills bid for the low price was accepted.)

Total Tenders Applied for and Accepted (By Federal Reserve Districts)

<i>District</i>	<i>91-Day Treasury Bills</i> <i>Maturing July 27, 1972</i>		<i>182-Day Treasury Bills</i> <i>Maturing October 26, 1972</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston	\$ 19,415,000	\$ 7,415,000	\$ 17,730,000	\$ 2,030,000
New York	2,976,275,000	1,863,075,000	2,593,730,000	1,570,245,000
Philadelphia	15,405,000	15,405,000	23,445,000	3,445,000
Cleveland	21,180,000	21,180,000	21,510,000	8,350,000
Richmond	22,685,000	13,235,000	5,070,000	4,070,000
Atlanta	48,740,000	31,955,000	27,350,000	10,225,000
Chicago	212,065,000	167,125,000	187,465,000	123,415,000
St. Louis	59,820,000	50,320,000	37,290,000	25,290,000
Minneapolis	32,010,000	24,230,000	32,020,000	9,020,000
Kansas City	32,520,000	22,255,000	22,855,000	9,250,000
Dallas	42,250,000	22,250,000	28,775,000	6,775,000
San Francisco	102,675,000	61,675,000	125,535,000	28,185,000
TOTAL	\$3,585,040,000	\$2,300,120,000^a	\$3,122,775,000	\$1,800,300,000^b

^a Includes \$175,515,000 noncompetitive tenders accepted at the average price of 99.112.

^b Includes \$89,160,000 noncompetitive tenders accepted at the average price of 97.976.