

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 6946]
May 30, 1972

OFFERING OF TWO SERIES OF TREASURY BILLS

\$2,300,000,000 of 91-Day Bills, Additional Amount, Series Dated March 9, 1972, Due September 7, 1972
(To Be Issued June 8, 1972)

\$1,800,000,000 of 182-Day Bills, Dated June 8, 1972, Due December 7, 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 June 8, 1972, in the amount of \$4,206,245,000, as follows:

91-day bills (to maturity date) to be issued June 8, 1972, in the amount of \$2,300,000,000, or thereabouts, representing an additional amount of bills dated March 9, 1972, and to mature September 7, 1972 (CUSIP No. 912793 PB6), originally issued in the amount of \$1,800,315,000, the additional and original bills to be freely interchangeable.

182-day bills, for \$1,800,000,000, or thereabouts, to be dated June 8, 1972, and to mature December 7, 1972 (CUSIP No. 912793 PP5).

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, June 5, 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 Savings time, Monday, June 5, 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 June 1, 1972, representing an additional amount of bills dated August 31, 1971, maturing August 31, 1972; and 182-day bills to be issued June 1, 1972, representing an additional amount of bills dated November 30, 1971, maturing November 30, 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 JUNE 1, 1972)

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing August 31, 1972</i>		<i>182-Day Treasury Bills Maturing November 30, 1972</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High	99.059	3.723%	97.951	4.053%
Low	99.041	3.794%	97.906	4.142%
Average	99.049	3.762% ¹	97.924	4.106% ¹

¹ These rates are on a bank discount basis. The equivalent coupon issue yields are 3.85% for the 91-day bills, and 4.25% for the 182-day bills.

(34 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 August 31, 1972</i>		<i>182-Day Treasury Bills Maturing November 30, 1972</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston	\$ 20,600,000	\$ 10,600,000	\$ 32,110,000	\$ 2,110,000
New York	3,080,000,000	2,027,700,000	2,416,935,000	1,502,685,000
Philadelphia	13,005,000	13,005,000	24,655,000	4,655,000
Cleveland	17,770,000	17,770,000	19,305,000	19,305,000
Richmond	6,885,000	6,885,000	3,340,000	2,340,000
Atlanta	34,525,000	23,525,000	37,990,000	22,790,000
Chicago	202,590,000	85,190,000	237,785,000	103,985,000
St. Louis	37,385,000	26,735,000	31,405,000	24,405,000
Minneapolis	31,740,000	12,420,000	33,235,000	20,145,000
Kansas City	27,870,000	17,370,000	20,750,000	10,750,000
Dallas	36,135,000	17,135,000	28,485,000	7,485,000
San Francisco	160,305,000	42,295,000	87,845,000	79,595,000
TOTAL	\$3,668,810,000	\$2,300,630,000^a	\$2,973,840,000	\$1,800,250,000^b

^a Includes \$156,210,000 noncompetitive tenders accepted at the average price of 99.049.

^b Includes \$80,935,000 noncompetitive tenders accepted at the average price of 97.924.