

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 6953]
June 13, 1972

OFFERING OF TWO SERIES OF TREASURY BILLS

\$2,300,000,000 of 91-Day Bills, Additional Amount, Series Dated March 23, 1972, Due September 21, 1972
(To Be Issued June 22, 1972)

\$1,800,000,000 of 182-Day Bills, Dated June 22, 1972, Due December 21, 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 22, 1972, in the amount of \$4,206,785,000, as follows:

91-day bills (to maturity date) to be issued June 22, 1972, in the amount of \$2,300,000,000, or thereabouts, representing an additional amount of bills dated March 23, 1972, and to mature September 21, 1972 (CUSIP No. 912793 PD2), originally issued in the amount of \$1,800,975,000, the additional and original bills to be freely interchangeable.

182-day bills for \$1,800,000,000, or thereabouts, to be dated June 22, 1972, and to mature December 21, 1972 (CUSIP No. 912793 PR1).

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 19, 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, June 19, 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 15, 1972, representing an additional amount of bills dated March 16, 1972, maturing September 14, 1972; and 182-day bills dated June 15, 1972, maturing December 14, 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 15, 1972)

Range of Accepted Competitive Bids

	91-Day Treasury Bills Maturing September 14, 1972		182-Day Treasury Bills Maturing December 14, 1972	
	Price	Approx. equiv. annual rate	Price	Approx. equiv. annual rate
High	99.050	3.758%	97.905	4.144%
Low	99.031	3.833%	97.866	4.221%
Average	99.040	3.798% ¹	97.883	4.187% ¹

¹ These rates are on a bank discount basis. The equivalent coupon issue yields are 3.89% for the 91-day bills, and 4.34% for the 182-day bills.

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

(21 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)

District	91-Day Treasury Bills Maturing September 14, 1972		182-Day Treasury Bills Maturing December 14, 1972	
	Applied for	Accepted	Applied for	Accepted
Boston	\$ 24,115,000	\$ 9,115,000	\$ 23,110,000	\$ 8,110,000
New York	3,041,890,000	1,926,040,000	2,680,530,000	1,531,080,000
Philadelphia	15,965,000	15,475,000	24,210,000	4,210,000
Cleveland	29,635,000	29,610,000	15,915,000	10,495,000
Richmond	9,565,000	9,565,000	2,410,000	2,410,000
Atlanta	35,155,000	17,655,000	34,470,000	15,940,000
Chicago	226,875,000	169,375,000	175,225,000	103,425,000
St. Louis	40,145,000	27,835,000	25,670,000	15,670,000
Minneapolis	25,300,000	19,600,000	25,690,000	19,690,000
Kansas City	38,280,000	28,530,000	28,950,000	18,555,000
Dallas	46,330,000	15,530,000	34,980,000	6,980,000
San Francisco	92,985,000	31,775,000	133,755,000	64,520,000
TOTAL	\$3,626,240,000	\$2,300,105,000^a	\$3,204,915,000	\$1,801,085,000^b

^a Includes \$187,350,000 noncompetitive tenders accepted at the average price of 99.040.

^b Includes \$89,380,000 noncompetitive tenders accepted at the average price of 97.883.