

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 6991]
August 22, 1972]

OFFERING OF TWO SERIES OF TREASURY BILLS

\$2,300,000,000 of 91-Day Bills, Additional Amount, Series Dated Nov. 30, 1971, Due Nov. 30, 1972

(To Be Issued August 31, 1972)

\$1,800,000,000 of 182-Day Bills, Dated August 31, 1972, Due March 1, 1973

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 August 31, 1972, in the amount of \$5,797,825,000, as follows:

91-day bills (to maturity date) to be issued August 31, 1972, in the amount of \$2,300,000,000, or thereabouts, representing an additional amount of bills dated November 30, 1971, and to mature November 30, 1972 (CUSIP No. 912793 NN2), originally issued in the amount of \$1,200,655,000 (additional amounts of \$500,080,000 and \$1,801,495,000 were issued February 29, 1972, and June 1, 1972, respectively), the additional and original bills to be freely interchangeable.

182-day bills, for \$1,800,000,000, or thereabouts, to be dated August 31, 1972, and to mature March 1, 1973 (CUSIP No. 912793 QH2).

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, August 28, 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, August 28, 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 (92-day bills to be issued August 24, 1972, representing an additional amount of bills dated May 25, 1972, maturing November 24, 1972; and 182-day bills dated August 24, 1972, maturing February 22, 1973) 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 AUGUST 24, 1972)

Range of Accepted Competitive Bids

	<i>92-Day Treasury Bills</i> <i>Maturing November 24, 1972</i>		<i>182-Day Treasury Bills</i> <i>Maturing February 22, 1973</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High	98.983	3.980%	97.693 ^a	4.563%
Low	98.953	4.097%	97.646	4.656%
Average	98.963	4.058% ¹	97.663	4.623% ¹

^aExcepting one tender of \$200,000.

¹These rates are on a bank discount basis. The equivalent coupon issue yields are 4.16% for the 92-day bills, and 4.80% for the 182-day bills.

(40 percent of the amount of 92-day bills bid for at the low price was accepted.)

(95 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>92-Day Treasury Bills</i> <i>Maturing November 24, 1972</i>		<i>182-Day Treasury Bills</i> <i>Maturing February 22, 1973</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston	\$ 31,315,000	\$ 20,315,000	\$ 18,980,000	\$ 7,980,000
New York	3,016,715,000	1,897,165,000	2,684,580,000	1,510,330,000
Philadelphia	29,965,000	14,965,000	29,790,000	5,790,000
Cleveland	23,425,000	23,425,000	38,660,000	13,660,000
Richmond	10,440,000	5,440,000	20,830,000	9,830,000
Atlanta	42,845,000	33,245,000	22,595,000	11,545,000
Chicago	262,295,000	148,095,000	295,125,000	117,875,000
St. Louis	49,150,000	34,450,000	30,670,000	17,620,000
Minneapolis	31,585,000	22,585,000	28,970,000	17,870,000
Kansas City	42,405,000	27,405,000	24,135,000	9,135,000
Dallas	48,825,000	23,675,000	26,965,000	5,965,000
San Francisco	71,125,000	50,125,000	116,040,000	72,540,000
TOTAL	\$3,660,090,000	\$2,300,890,000^b	\$3,337,340,000	\$1,800,140,000^c

^bIncludes \$163,110,000 noncompetitive tenders accepted at the average price of 98.963.

^cIncludes \$64,475,000 noncompetitive tenders accepted at the average price of 97.663.