

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

[Circular No. 5519]
July 20, 1964

Treasury Offers Additional Bills

*To All Banking Institutions, and Others Concerned,
in the Second Federal Reserve District:*

The following statement was made public today by the Treasury Department:

The Treasury this morning announced several additional steps in its financing program for the summer. A total of \$1 billion of Treasury bills will be added to the outstanding weekly issues maturing from October 15 through December 17, inclusive. The offering will be divided into equal amounts of \$100 million for each of those weekly maturities. Tenders for the \$1 billion strip of bills will be received on Friday, July 24, at the Federal Reserve Banks and Branches, and payment will be required in immediately available funds on Wednesday, July 29, at those same locations. Payments by credit to Treasury Tax and Loan accounts will not be permitted.

In inviting tenders next Wednesday, July 22, for the regular weekly Treasury bill auction on Monday, July 27, the Treasury will offer \$2.1 billion, \$100 million more than the amount maturing. In addition, an announcement will be made on Thursday, July 23, of the Treasury's plans for completing the cycle of one-year bills maturing at monthly intervals.

The Treasury also presently expects to announce on Wednesday, July 29, plans for further short-term financing to replace the securities maturing on August 15 that were not exchanged in the advance refunding for which the subscription books closed last week. The full results of that refunding are not yet available. Reports in hand, however, indicate that public holders of the eligible issues subscribed for almost \$9 billion, including over \$3½ billion of the reopened 4 percent bonds of 1969, about \$4¼ billion of the new 4⅞ percent bonds of 1973, and over \$1.1 billion of the reopened 4¼ percent bonds of 1987-92. A full report of the preliminary results of that refunding will be made available tomorrow.

ALFRED HAYES,
President.