

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 5761]
January 19, 1966

OFFERING OF TWO SERIES OF TREASURY BILLS

**\$1,300,000,000 of 91-Day Bills, Additional Amount, Series Dated October 28, 1965, Due April 28, 1966
(To Be Issued January 27, 1966)**

\$1,000,000,000 of 182-Day Bills, Dated January 27, 1966, Due July 28, 1966

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 for publication today at 4 p.m., Eastern Standard time:

The Treasury Department, by this public notice, invites tenders for two series of Treasury bills to the aggregate amount of \$2,300,000,000, or thereabouts, for cash and in exchange for Treasury bills maturing January 27, 1966, in the amount of \$2,200,705,000, as follows:

91-day bills (to maturity date) to be issued January 27, 1966, in the amount of \$1,300,000,000, or thereabouts, representing an additional amount of bills dated October 28, 1965, and to mature April 28, 1966, originally issued in the amount of \$1,001,010,000, the additional and original bills to be freely interchangeable.

182-day bills, for \$1,000,000,000, or thereabouts, to be dated January 27, 1966, and to mature July 28, 1966.

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 \$1,000, \$5,000, \$10,000, \$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 Standard time, Monday, January 24, 1966. Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of \$1,000, and 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 companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which

This Bank will receive tenders for both series up to 1:30 p.m., Eastern Standard time, Monday, January 24, 1966, 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 an envelope marked "Tender for Treasury Bills." Tenders may be submitted by telegraph, subject to written confirmation; they may not 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 January 20, 1966, representing an additional amount of bills dated October 21, 1965, maturing April 21, 1966; and 182-day bills dated January 20, 1966, maturing July 21, 1966) 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 JANUARY 20, 1966**

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing April 21, 1966</i>		<i>182-Day Treasury Bills Maturing July 21, 1966</i>	
	<u>Price</u>	<u>Approx. equiv. annual rate</u>	<u>Price</u>	<u>Approx. equiv. annual rate</u>
High	98.822	4.660%	97.593 ^a	4.761%
Low	98.817	4.680%	97.586	4.775%
Average	98.819	4.673% ¹	97.589	4.770% ¹

^a Excepting one tender of \$1,000.

¹ These rates are on a bank discount basis. The equivalent coupon issue yields are 4.79 percent for the 91-day bills, and 4.96 percent for the 182-day bills.

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

(50 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)

<u>District</u>	<i>91-Day Treasury Bills Maturing April 21, 1966</i>		<i>182-Day Treasury Bills Maturing July 21, 1966</i>	
	<u>Applied for</u>	<u>Accepted</u>	<u>Applied for</u>	<u>Accepted</u>
Boston	\$ 26,423,000	\$ 15,085,000	\$ 29,862,000	\$ 9,762,000
New York	1,549,658,000	856,718,000	1,373,706,000	593,916,000
Philadelphia	27,670,000	15,644,000	22,674,000	7,174,000
Cleveland	28,294,000	28,294,000	98,888,000	56,438,000
Richmond	14,916,000	13,916,000	5,834,000	5,827,000
Atlanta	40,197,000	24,293,000	50,746,000	13,857,000
Chicago	350,912,000	201,986,000	335,384,000	174,134,000
St. Louis	63,627,000	40,663,000	29,950,000	14,450,000
Minneapolis	19,722,000	13,592,000	9,798,000	7,048,000
Kansas City	31,238,000	28,238,000	14,667,000	13,792,000
Dallas	28,270,000	20,010,000	13,463,000	8,463,000
San Francisco	114,862,000	42,407,000	180,618,000	96,208,000
TOTAL	\$2,295,789,000	\$1,300,846,000^b	\$2,165,590,000	\$1,001,069,000^c

^b Includes \$260,883,000 noncompetitive tenders accepted at the average price of 98.819.

^c Includes \$127,635,000 noncompetitive tenders accepted at the average price of 97.589.