

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 5851
August 10, 1966]

OFFERING OF TWO SERIES OF TREASURY BILLS

**\$1,300,000,000 of 91-Day Bills, Additional Amount, Series Dated May 19, 1966, Due November 17, 1966
(To Be Issued August 18, 1966)**

\$1,000,000,000 of 182-Day Bills, Dated August 18, 1966, Due February 16, 1967

*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 Daylight Saving 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 August 18, 1966, in the amount of \$2,301,257,000, as follows:

91-day bills (to maturity date) to be issued August 18, 1966, in the amount of \$1,300,000,000, or thereabouts, representing an additional amount of bills dated May 19, 1966, and to mature November 17, 1966, originally issued in the amount of \$1,000,501,000, the additional and original bills to be freely interchangeable.

182-day bills, for \$1,000,000,000, or thereabouts, to be dated August 18, 1966, and to mature February 16, 1967.

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 Daylight Saving time, Monday, August 15, 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 public announcement will be made by the Treasury Department

This Bank will receive tenders for both series up to 1:30 p.m., Eastern Daylight Saving time, Monday, August 15, 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 August 11, 1966, representing an additional amount of bills dated May 12, 1966, maturing November 10, 1966; and 182-day bills dated August 11, 1966, maturing February 9, 1967) 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 11, 1966)**

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing November 10, 1966</i>		<i>182-Day Treasury Bills Maturing February 9, 1967</i>	
	<u>Price</u>	<u>Approx. equiv. annual rate</u>	<u>Price</u>	<u>Approx. equiv. annual rate</u>
High	98.791 ^a	4.783%	97.462 ^b	5.020%
Low	98.775	4.846%	97.425	5.093%
Average	98.780	4.826% ¹	97.447	5.050% ¹

^a Excepting one tender of \$20,000.

^b Excepting two tenders totaling \$1,400,000.

¹ These rates are on a bank discount basis. The equivalent coupon issue yields are 4.95 percent for the 91-day bills, and 5.25 percent for the 182-day bills.

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

(15 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 November 10, 1966</i>		<i>182-Day Treasury Bills Maturing February 9, 1967</i>	
	<u>Applied for</u>	<u>Accepted</u>	<u>Applied for</u>	<u>Accepted</u>
Boston	\$ 23,540,000	\$ 13,540,000	\$ 5,928,000	\$ 5,928,000
New York	1,602,222,000	879,482,000	1,131,197,000	691,377,000
Philadelphia	32,463,000	20,463,000	14,369,000	5,869,000
Cleveland	34,231,000	33,931,000	23,696,000	23,696,000
Richmond	26,624,000	26,204,000	14,543,000	14,543,000
Atlanta	51,432,000	27,486,000	44,352,000	34,352,000
Chicago	175,909,000	130,718,000	154,618,000	104,618,000
St. Louis	51,139,000	38,139,000	23,003,000	19,503,000
Minneapolis	20,052,000	19,842,000	10,978,000	10,978,000
Kansas City	30,634,000	29,634,000	15,402,000	15,402,000
Dallas	25,068,000	17,858,000	13,545,000	13,545,000
San Francisco	93,085,000	62,960,000	108,228,000	60,228,000
TOTAL	<u>\$2,166,399,000</u>	<u>\$1,300,257,000^c</u>	<u>\$1,559,859,000</u>	<u>\$1,000,039,000^d</u>

^c Includes \$262,502,000 noncompetitive tenders accepted at the average price of 98.780.

^d Includes \$123,024,000 noncompetitive tenders accepted at the average price of 97.447.