

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 5856]
August 17, 1966

OFFERING OF TWO SERIES OF TREASURY BILLS

**\$1,300,000,000 of 92-Day Bills, Additional Amount, Series Dated May 26, 1966, Due November 25, 1966
(To Be Issued August 25, 1966)**

\$1,000,000,000 of 182-Day Bills, Dated August 25, 1966, Due February 23, 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 25, 1966, in the amount of \$2,302,459,000, as follows:

92-day bills (to maturity date) to be issued August 25, 1966, in the amount of \$1,300,000,000, or thereabouts, representing an additional amount of bills dated May 26, 1966, and to mature November 25, 1966, originally issued in the amount of \$1,000,484,000, the additional and original bills to be freely interchangeable.

182-day bills, for \$1,000,000,000, or thereabouts, to be dated August 25, 1966, and to mature February 23, 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 22, 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 Daylight Saving time, Monday, August 22, 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 18, 1966, representing an additional amount of bills dated May 19, 1966, maturing November 17, 1966; and 182-day bills dated August 18, 1966, maturing February 16, 1967) are shown on the reverse side of this circular.

ALFRED HAYES,
President.

 Please note that the Treasury bills maturing November 25, 1966, will be 92-day bills.

**RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS (TWO SERIES
TO BE ISSUED AUGUST 18, 1966)**

Range of Accepted Competitive Bids

*91-Day Treasury Bills
Maturing November 17, 1966*

*182-Day Treasury Bills
Maturing February 16, 1967*

	<u>Price</u>	<u>Approx. equiv. annual rate</u>		<u>Price</u>	<u>Approx. equiv. annual rate</u>
High	98.737 ^a	4.996%		97.340 ^b	5.262%
Low	98.710	5.103%		97.286	5.368%
Average	98.724	5.048% ¹		97.313	5.315% ¹

^a Excepting two tenders totaling \$1,800,000.

^b Excepting four tenders totaling \$702,000.

¹ These rates are on a bank discount basis. The equivalent coupon issue yields are 5.18 percent for the 91-day bills, and 5.54 percent for the 182-day bills.

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

(79 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 17, 1966</i>		<i>182-Day Treasury Bills Maturing February 16, 1967</i>	
	<u>Applied for</u>	<u>Accepted</u>	<u>Applied for</u>	<u>Accepted</u>
Boston	\$ 24,590,000	\$ 14,590,000	\$ 5,179,000	\$ 5,179,000
New York	1,523,112,000	857,412,000	1,299,206,000	710,786,000
Philadelphia	33,793,000	21,793,000	14,163,000	7,743,000
Cleveland	31,656,000	31,656,000	25,461,000	25,461,000
Richmond	18,035,000	18,035,000	5,590,000	5,590,000
Atlanta	47,714,000	44,714,000	34,630,000	34,630,000
Chicago	188,535,000	146,835,000	163,833,000	113,833,000
St. Louis	42,756,000	32,756,000	19,491,000	12,991,000
Minneapolis	17,543,000	17,543,000	10,940,000	10,940,000
Kansas City	37,112,000	37,112,000	21,275,000	21,275,000
Dallas	19,101,000	14,431,000	12,780,000	8,780,000
San Francisco	80,691,000	63,331,000	92,814,000	42,814,000
TOTAL	\$2,064,638,000	\$1,300,208,000^c	\$1,705,362,000	\$1,000,022,000^d

^c Includes \$267,065,000 noncompetitive tenders accepted at the average price of 98.724.

^d Includes \$122,882,000 noncompetitive tenders accepted at the average price of 97.313.