

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 5914]
December 12, 1966

OFFERING OF TWO SERIES OF TREASURY BILLS

\$1,300,000,000 of 91-Day Bills, Additional Amount, Series Dated September 22, 1966, Due March 23, 1967
(To Be Issued December 22, 1966)

\$1,000,000,000 of 182-Day Bills, Dated December 22, 1966, Due June 22, 1967

To All Incorporated Banks and Trust Companies, and Others
Concerned, in the Second Federal Reserve District:

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

The Treasury announced today that its next regular weekly bill auction will be held on Friday, December 16, rather than on the following Monday. The auction is being advanced to assure ample time between that date and the payment date during the pre-holiday season. Payment for and delivery of the bills will be on the normal day, Thursday.

The Treasury added that for the subsequent two weekly bill auctions the announcements inviting tenders will be made on Monday, December 19, and Friday, December 23, and the auctions will be held on Friday the 23rd and the 30th. These changes will be made due to the observance of the Christmas and New Year holidays on Monday. The payment and delivery day for these issues will be Thursday as usual.

Following is the text of the public notice offering the bills to be auctioned Friday, December 16:

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 December 22, 1966, in the amount of \$2,300,595,000, as follows:

91-day bills (to maturity date) to be issued December 22, 1966, in the amount of \$1,300,000,000, or thereabouts, representing an additional amount of bills dated September 22, 1966, and to mature March 23, 1967, originally issued in the amount of \$1,000,482,000, the additional and original bills to be freely interchangeable.

182-day bills, for \$1,000,000,000, or thereabouts, to be dated December 22, 1966, and to mature June 22, 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 Standard time, Friday, December 16, 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 Standard time, **Friday, December 16, 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.*

This circular was printed before the results of the bidding for Treasury bills to be issued December 15, 1966 were available; those results will be announced after release by the Treasury Department.

ALFRED HAYES, *President.*

Closing date for receipt of tenders is Friday, December 16.