

# FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[ Circular No. 6126 ]  
February 21, 1968

## OFFERING OF TWO SERIES OF TREASURY BILLS

**\$1,600,000,000 of 92-Day Bills, Additional Amount, Series Dated May 31, 1967, Due May 31, 1968  
(To Be Issued February 29, 1968)**

**\$1,000,000,000 of 182-Day Bills, Dated February 29, 1968, Due August 29, 1968**

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

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

The Treasury announced today that weekly offerings of 3-month bills will be enlarged by \$100 million commencing with the bills to be auctioned on February 26, and probably running through a full 13-week cycle. This means that weekly bill offerings will include \$1.6 billion of 3-month bills and \$1.0 billion of 6-month bills.

Following is the text of the public notice offering the bills to be auctioned Monday, February 26:

The Treasury Department, by this public notice, invites tenders for two series of Treasury bills to the aggregate amount of \$2,600,000,000, or thereabouts, for cash and in exchange for Treasury bills maturing February 29, 1968, in the amount of \$3,904,591,000, as follows:

92-day bills (to maturity date) to be issued February 29, 1968, in the amount of \$1,600,000,000, or thereabouts, representing an additional amount of bills dated May 31, 1967, and to mature May 31, 1968, originally issued in the amount of \$900,146,000 (additional amounts of \$500,686,000 and \$1,002,582,000 were issued August 31, 1967, and November 30, 1967, respectively), the additional and original bills to be freely interchangeable.

182-day bills, for \$1,000,000,000, or thereabouts, to be dated February 29, 1968, and to mature August 29, 1968.

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, February 26, 1968. 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, February 26, 1968, 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 (90-day bills to be issued February 23, 1968, representing an additional amount of bills dated November 24, 1967, maturing May 23, 1968; and 181-day bills dated February 23, 1968, maturing August 22, 1968) are shown on the reverse side of this circular.

ALFRED HAYES, *President.*

Please note that the Treasury bills maturing May 31, 1968, will be 92-day bills.

**RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS (TWO SERIES)**

**TO BE ISSUED FEBRUARY 23, 1968)**

**Range of Accepted Competitive Bids**

<i>90-Day Treasury Bills Maturing May 23, 1968</i>			<i>181-Day Treasury Bills Maturing August 22, 1968</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High .....	98.774	4.904%	97.433	5.106%
Low .....	98.758	4.968%	97.411	5.149%
Average .....	98.765	4.940% <sup>1</sup>	97.419	5.133% <sup>1</sup>

<sup>1</sup> These rates are on a bank discount basis. The equivalent coupon issue yields are 5.09 percent for the 90-day bills, and 5.36 percent for the 181-day bills.

(91 percent of the amount of 90-day bills bid for at the low price was accepted.)

(97 percent of the amount of 181-day bills bid for at the low price was accepted.)

**Total Tenders Applied for and Accepted (By Federal Reserve Districts)**

<i>District</i>	<i>90-Day Treasury Bills Maturing May 23, 1968</i>		<i>181-Day Treasury Bills Maturing August 22, 1968</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston .....	\$ 19,250,000	\$ 9,250,000	\$ 8,721,000	\$ 2,721,000
New York .....	1,723,742,000	1,110,682,000	1,375,964,000	764,814,000
Philadelphia .....	24,940,000	12,940,000	14,043,000	5,843,000
Cleveland .....	29,687,000	29,687,000	39,889,000	23,229,000
Richmond .....	14,374,000	9,374,000	9,202,000	4,202,000
Atlanta .....	46,932,000	33,833,000	34,441,000	14,591,000
Chicago .....	195,209,000	134,370,000	152,949,000	59,599,000
St. Louis .....	48,005,000	31,588,000	28,607,000	9,007,000
Minneapolis .....	22,612,000	15,414,000	17,404,000	6,889,000
Kansas City .....	21,221,000	21,021,000	16,666,000	13,466,000
Dallas .....	22,013,000	15,623,000	22,497,000	11,397,000
San Francisco .....	96,111,000	76,661,000	125,801,000	84,251,000
<b>TOTAL .....</b>	<b>\$2,264,096,000</b>	<b>\$1,500,443,000<sup>a</sup></b>	<b>\$1,846,184,000</b>	<b>\$1,000,009,000<sup>b</sup></b>

<sup>a</sup> Includes \$223,874,000 noncompetitive tenders accepted at the average price of 98.765.

<sup>b</sup> Includes \$122,517,000 noncompetitive tenders accepted at the average price of 97.419.