

# FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 6155]  
April 24, 1968

## OFFERING OF TWO SERIES OF TREASURY BILLS

**\$1,600,000,000 of 91-Day Bills, Additional Amount, Series Dated Feb. 1, 1968, Due Aug. 1, 1968  
(To Be Issued May 2, 1968)**

**\$1,100,000,000 of 182-Day Bills, Additional Amount, Series Dated Oct. 31, 1967, Due Oct. 31, 1968  
(To Be Issued May 2, 1968)**

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 \$2,700,000,000, or thereabouts, for cash and in exchange for Treasury bills maturing May 2, 1968, in the amount of \$2,500,107,000, as follows:

91-day bills (to maturity date) to be issued May 2, 1968, in the amount of \$1,600,000,000, or thereabouts, representing an additional amount of bills dated February 1, 1968, and to mature August 1, 1968, originally issued in the amount of \$999,988,000, the additional and original bills to be freely interchangeable.

182-day bills (to maturity date) to be issued May 2, 1968, in the amount of \$1,100,000,000, or thereabouts, representing an additional amount of bills dated October 31, 1967, and to mature October 31, 1968, originally issued in the amount of \$1,001,770,000 (an additional \$500,170,000 was issued January 31, 1968), the additional and original bills to be freely interchangeable.

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, April 29, 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.

This Bank will receive tenders for both series up to 1:30 p.m., Eastern Daylight Saving time, Monday, April 29, 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 (91-day bills to be issued April 25, 1968, representing an additional amount of bills dated January 25, 1968, maturing July 25, 1968; and 182-day bills dated April 25, 1968, maturing October 24, 1968) 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 APRIL 25, 1968**

**Range of Accepted Competitive Bids**

*91-Day Treasury Bills  
Maturing July 25, 1968*

*182-Day Treasury Bills  
Maturing October 24, 1968*

	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High .....	98.614	5.483%	97.138 <sup>a</sup>	5.661%
Low .....	98.593	5.566%	97.114	5.709%
Average .....	98.599	5.542% <sup>1</sup>	97.124	5.689% <sup>1</sup>

<sup>a</sup> Excepting one tender of \$1,000,000.

<sup>1</sup> These rates are on a bank discount basis. The equivalent coupon issue yields are 5.70 percent for the 91-day bills, and 5.94 percent for the 182-day bills.

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

(23 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)**

<i>District</i>	<i>91-Day Treasury Bills Maturing July 25, 1968</i>		<i>182-Day Treasury Bills Maturing October 24, 1968</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston .....	\$ 23,582,000	\$ 15,482,000	\$ 25,450,000	\$ 4,450,000
New York .....	1,729,661,000	1,046,661,000	1,653,453,000	786,973,000
Philadelphia .....	29,743,000	17,734,000	13,982,000	5,956,000
Cleveland .....	28,914,000	28,914,000	42,070,000	23,992,000
Richmond .....	13,284,000	10,784,000	7,051,000	4,551,000
Atlanta .....	58,490,000	35,700,000	31,675,000	20,871,000
Chicago .....	376,234,000	212,712,000	248,238,000	74,138,000
St. Louis .....	66,106,000	46,966,000	55,460,000	48,120,000
Minneapolis .....	20,352,000	10,552,000	17,546,000	6,046,000
Kansas City .....	38,533,000	34,033,000	20,901,000	15,801,000
Dallas .....	17,379,000	17,379,000	10,966,000	10,966,000
San Francisco .....	211,478,000	123,798,000	200,918,000	98,468,000
<b>TOTAL .....</b>	<b>\$2,613,756,000</b>	<b>\$1,600,715,000<sup>b</sup></b>	<b>\$2,327,710,000</b>	<b>\$1,100,332,000<sup>c</sup></b>

<sup>b</sup> Includes \$291,897,000 noncompetitive tenders accepted at the average price of 98.599.

<sup>c</sup> Includes \$146,498,000 noncompetitive tenders accepted at the average price of 97.124.