

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 6178]
June 12, 1968

OFFERING OF TWO SERIES OF TREASURY BILLS

\$1,600,000,000 of 91-Day Bills, Additional Amount, Series Dated March 21, 1968, Due Sept. 19, 1968
(To Be Issued June 20, 1968)

\$1,100,000,000 of 182-Day Bills, Dated June 20, 1968, Due December 19, 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 Daylight Saving 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 June 20, 1968, in the amount of \$2,606,310,000, as follows:

91-day bills (to maturity date) to be issued June 20, 1968, in the amount of \$1,600,000,000, or thereabouts, representing an additional amount of bills dated March 21, 1968, and to mature September 19, 1968, originally issued in the amount of \$1,000,051,000, the additional and original bills to be freely interchangeable.

182-day bills, for \$1,100,000,000, or thereabouts, to be dated June 20, 1968, and to mature December 19, 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 Daylight Saving time, Monday, June 17, 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 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, June 17, 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 June 13, 1968, representing an additional amount of bills dated March 14, 1968, maturing September 12, 1968; and 182-day bills dated June 13, 1968, maturing December 12, 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 JUNE 13, 1968)

Range of Accepted Competitive Bids

	91-Day Treasury Bills Maturing September 12, 1968		182-Day Treasury Bills Maturing December 12, 1968	
	Price	Approx. equiv. annual rate	Price	Approx. equiv. annual rate
High.....	98.569 ^a	5.661%	97.088	5.760%
Low.....	98.552	5.728%	97.067	5.802%
Average.....	98.556	5.713% ¹	97.073	5.790% ¹

^a Excepting five tenders totaling \$500,000.

¹ These rates are on a bank discount basis. The equivalent coupon issue yields are 5.88 percent for the 91-day bills, and 6.05 percent for the 182-day bills.

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

(47 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)

District	91-Day Treasury Bills Maturing September 12, 1968		182-Day Treasury Bills Maturing December 12, 1968	
	Applied for	Accepted	Applied for	Accepted
Boston.....	\$ 20,826,000	\$ 10,826,000	\$ 3,143,000	\$ 2,143,000
New York.....	1,774,081,000	1,095,211,000	1,326,213,000	819,563,000
Philadelphia.....	28,070,000	21,070,000	19,637,000	11,637,000
Cleveland.....	48,321,000	40,321,000	31,865,000	18,815,000
Richmond.....	15,689,000	14,689,000	6,038,000	4,038,000
Atlanta.....	43,336,000	36,336,000	29,821,000	18,994,000
Chicago.....	372,211,000	191,231,000	328,059,000	117,559,000
St. Louis.....	43,127,000	33,424,000	23,699,000	13,999,000
Minneapolis.....	21,642,000	19,565,000	16,064,000	14,064,000
Kansas City.....	43,832,000	37,832,000	20,183,000	13,183,000
Dallas.....	23,598,000	15,598,000	17,828,000	9,828,000
San Francisco.....	193,390,000	84,269,000	218,513,000	56,313,000
TOTAL.....	\$2,628,123,000	\$1,600,372,000 ^b	\$2,041,063,000	\$1,100,136,000 ^c

^b Includes \$277,907,000 noncompetitive tenders accepted at the average price of 98.556.

^c Includes \$130,718,000 noncompetitive tenders accepted at the average price of 97.073.