

**FEDERAL RESERVE BANK OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 6225]  
October 9, 1968

**OFFERING OF TWO SERIES OF TREASURY BILLS**

**\$1,600,000,000 of 91-Day Bills, Additional Amount, Series Dated July 18, 1968, Due January 16, 1969  
(To Be Issued October 17, 1968)**

**\$1,100,000,000 of 182-Day Bills, Dated October 17, 1968, Due April 17, 1969**

*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 October 17, 1968, in the amount of \$2,703,718,000, as follows:

91-day bills (to maturity date) to be issued October 17, 1968, in the amount of \$1,600,000,000, or thereabouts, representing an additional amount of bills dated July 18, 1968, and to mature January 16, 1969, originally issued in the amount of \$1,100,618,000, the additional and original bills to be freely interchangeable.

182-day bills, for \$1,100,000,000, or thereabouts, to be dated October 17, 1968, and to mature April 17, 1969.

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, October 14, 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 Daylight Saving time, Monday, October 14, 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 the enclosed 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 October 10, 1968, representing an additional amount of bills dated July 11, 1968, maturing January 9, 1969; and 182-day bills dated October 10, 1968, maturing April 10, 1969) are shown on the reverse side of this circular.

ALFRED HAYES,  
President.

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# RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS (TWO SERIES) TO BE ISSUED OCTOBER 10, 1968)

Circular No. 9225  
October 9, 1968

## OFFERING OF TWO SERIES OF TREASURY BILLS

Range of Accepted Competitive Bids  
(To Be Issued October 17, 1968)

91-Day Treasury Bills  
Maturing January 9, 1969

182-Day Treasury Bills  
Maturing April 10, 1969

	Price	Approx. equiv. annual rate	Price	Approx. equiv. annual rate
High	98.678	5.230%	97.302 <sup>a</sup>	5.337%
Low	98.650	5.341%	97.277	5.386%
Average	98.666	5.277% <sup>1</sup>	97.289	5.362% <sup>1</sup>

<sup>a</sup> Excepting one tender of \$50,000.

<sup>1</sup> These rates are on a bank discount basis. The equivalent coupon issue yields are 5.42 percent for the 91-day bills, and 5.59 percent for the 182-day bills.

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

(58 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)

	91-Day Treasury Bills Maturing January 9, 1969		182-Day Treasury Bills Maturing April 10, 1969	
District	Applied for	Accepted	Applied for	Accepted
Boston	\$ 24,168,000	\$ 24,128,000	\$ 13,877,000	\$ 8,877,000
New York	1,506,998,000	1,022,998,000	1,409,732,000	825,832,000
Philadelphia	31,222,000	26,222,000	16,919,000	6,919,000
Cleveland	35,239,000	35,239,000	35,835,000	25,835,000
Richmond	13,432,000	13,432,000	7,015,000	7,015,000
Atlanta	56,160,000	53,160,000	26,930,000	16,130,000
Chicago	166,791,000	166,791,000	142,594,000	92,594,000
St. Louis	57,795,000	52,695,000	22,912,000	17,712,000
Minneapolis	22,518,000	22,518,000	19,785,000	17,785,000
Kansas City	32,864,000	32,864,000	17,524,000	15,524,000
Dallas	29,117,000	22,097,000	22,508,000	13,508,000
San Francisco	128,602,000	128,261,000	130,366,000	52,306,000
<b>TOTAL</b>	<b>\$2,104,906,000</b>	<b>\$1,600,405,000<sup>b</sup></b>	<b>\$1,865,997,000</b>	<b>\$1,100,037,000<sup>c</sup></b>

<sup>b</sup> Includes \$324,232,000 noncompetitive tenders accepted at the average price of 98.666.

<sup>c</sup> Includes \$153,243,000 noncompetitive tenders accepted at the average price of 97.289.

ALFRED HAYES  
President

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