

FEDERAL RESERVE BANK OF DALLAS
FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, October 27, 1965

TREASURY FINANCING

**To All Banking Institutions and Others Concerned
in the Eleventh Federal Reserve District:**

There is quoted below a press statement issued today by the Treasury Department in regard to current financing:

Highlights of November Refinancing

The Treasury today released the terms for refinancing \$9.7 billion of notes that will mature on November 15. This financing will take the form of a cash offering of a new 18-month, 4¼ percent note in the amount of \$9.7 billion. The new note will be priced at 99.83 to yield approximately 4.37%. Books will be open for subscriptions **only on Monday, November 1.**

Remaining requirements for new cash for the balance of this calendar year are now estimated at \$2.0-2.5 billion. It is anticipated that this cash will be provided by an issue of June Tax Anticipation Bills in late November.

The Treasury also announced minimum allotment provisions have been made to facilitate the reinvestment of the holdings of smaller banks and investors, which account for a relatively large percentage of the maturing issues. The provisions are set out in more detail in the accompanying description of terms.

Yours very truly,

Watrous H. Irons

President