

FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

DALLAS, TEXAS 75222

Circular No. 67-191
September 25, 1967

TREASURY CASH FINANCING

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

There is quoted below a press statement issued Friday, September 22, 1967, by the Treasury Department in regard to current financing:

TREASURY BORROWING PLANS

The Treasury Department announced today that it plans to raise \$4.5 billion through the sale of Tax Anticipation bills maturing in April and June of 1968. The bills are to be auctioned on Tuesday, October 3, for payment on Monday, October 9.

Of the \$4.5 billion total, \$1.5 billion represents an additional offering of Tax Anticipation bills maturing April 22, 1968, of which \$2 billion are already outstanding. The remaining \$3 billion will be a new issue of Tax Anticipation bills maturing June 24, 1968.

Commercial banks will be able to pay for the Tax Anticipation bills, to the extent of 75%, through crediting Treasury Tax and Loan Accounts. The remaining 25% must be paid for in immediately available funds.

The Treasury also announced that it plans to continue adding \$100 million each week to the weekly offerings of 3-month bills through another full 13-week cycle. The current cycle of \$100 million weekly additions will be completed with bills to be paid for October 5, it was noted. Subsequent weekly bill offerings will include \$1.5 billion of 3-month bills and \$1.0 billion of 6-month bills.

Official announcements and tender forms for the two series of Tax Anticipation bills are enclosed, and additional copies will be furnished upon request. Tenders should be forwarded in distinctively marked envelopes to reach this bank or appropriate branch before the closing time, twelve-thirty p.m., Central Daylight Saving Time, Tuesday, October 3, 1967. Tenders may not be entered by telephone.

Yours very truly,

Watrous H. Irons

President