

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 5752]  
December 30, 1965]

**Results of Treasury's Offer of Additional \$1 Billion  
in June Tax Bills**

*To All Incorporated Banks and Trust Companies, and Others Concerned,  
in the Second Federal Reserve District:*

The following statement was issued by the Treasury Department and released at 6:30 p.m., yesterday:

The Treasury Department announced that the tenders for an additional \$1,000,000,000, or thereabouts, of the Tax Anticipation Series Treasury bills dated October 11, 1965, and to mature June 22, 1966, were opened at the Federal Reserve Banks today. The additional amount of bills, which were offered on December 22, will be issued January 5, 1966 (168 days to maturity date).

The details of this issue are as follows:

Total applied for \$3,641,522,000  
Total accepted .. \$1,000,706,000 (Includes \$230,398,000 entered on a non-competitive basis and accepted in full at the average price shown below)

Range of accepted competitive bids (excepting two tenders totaling \$200,000):

High .....	98.008	Equivalent rate of discount approx. 4.269% per annum
Low .....	97.999	Equivalent rate of discount approx. 4.288% per annum
Average .....	98.002	Equivalent rate of discount approx. 4.281% per annum <sup>1</sup>

(54 percent of the amount bid for at the low price was accepted.)

<u>Federal Reserve District</u>	<u>Total applied for</u>	<u>Total accepted</u>
Boston .....	\$ 163,615,000	\$ 36,735,000
New York .....	1,479,540,000	225,440,000
Philadelphia .....	168,180,000	45,180,000
Cleveland .....	250,895,000	91,695,000
Richmond .....	75,015,000	14,815,000
Atlanta .....	178,678,000	73,278,000
Chicago .....	402,377,000	68,277,000
St. Louis .....	163,225,000	58,489,000
Minneapolis .....	147,455,000	38,533,000
Kansas City .....	56,162,000	35,934,000
Dallas .....	210,130,000	103,930,000
San Francisco .....	346,250,000	208,400,000
<b>TOTAL.....</b>	<b>\$3,641,522,000</b>	<b>\$1,000,706,000</b>

<sup>1</sup> This rate is on a bank discount basis. The equivalent coupon issue yield is 4.43 percent.

ALFRED HAYES,  
*President.*