

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 5883]
October 13, 1966]

Results of Treasury's Offering of \$3.5 Billion Tax Anticipation 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. Tuesday, October 11:

The Treasury Department announced that the tenders for two series of Treasury tax anticipation bills, one series to be an additional issue of the bills dated August 26, 1966, and the other series to be dated October 18, 1966, which were offered on October 5, 1966, were opened at the Federal Reserve Banks today. Tenders were invited for \$1,500,000,000, or thereabouts, of 185-day bills and for \$2,000,000,000, or thereabouts, of 247-day bills. The details of the two series are as follows:

Range of Accepted Competitive Bids

	<i>185-Day Tax Anticipation Bills Maturing April 21, 1967</i>		<i>247-Day Tax Anticipation Bills Maturing June 22, 1967</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High	97.203 ^a	5.443%	96.206	5.530%
Low	97.169	5.509%	96.130	5.640%
Average	97.182	5.484% ¹	96.167	5.587% ¹

^a Excepting one tender of \$55,000.

¹ These rates are on a bank discount basis. The equivalent coupon issue yields are 5.72 percent for the 185-day bills, and 5.85 percent for the 247-day bills.

(77 percent of the amount of 185-day bills
bid for at the low price was accepted.)

(93 percent of the amount of 247-day bills
bid for at the low price was accepted.)

Total Tenders Applied for and Accepted (By Federal Reserve Districts)

<i>District</i>	<i>185-Day Tax Anticipation Bills Maturing April 21, 1967</i>		<i>247-Day Tax Anticipation Bills Maturing June 22, 1967</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston	\$ 91,120,000	\$ 30,020,000	\$ 112,375,000	\$ 77,955,000
New York	976,107,000	618,657,000	937,457,000	628,587,000
Philadelphia	76,880,000	29,880,000	98,855,000	94,785,000
Cleveland	127,975,000	77,725,000	209,839,000	203,489,000
Richmond	41,510,000	24,810,000	35,685,000	20,685,000
Atlanta	113,755,000	101,055,000	50,740,000	42,786,000
Chicago	378,952,000	276,552,000	355,396,000	341,356,000
St. Louis	85,605,000	55,955,000	92,365,000	71,865,000
Minneapolis	109,755,000	70,755,000	93,820,000	78,820,000
Kansas City	59,779,000	45,034,000	29,059,000	28,609,000
Dallas	48,694,000	33,394,000	60,600,000	45,250,000
San Francisco	162,861,000	136,561,000	374,125,000	366,125,000
Total	\$2,272,993,000	\$1,500,398,000^b	\$2,450,316,000	\$2,000,312,000^c

^b Includes \$231,893,000 noncompetitive tenders accepted at the average price of 97.182.

^c Includes \$217,166,000 noncompetitive tenders accepted at the average price of 96.167.

ALFRED HAYES,
President.