

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 5955]
March 8, 1967]

**Results of Treasury's Offer of Additional \$2.7 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 \$2,700,000,000, or thereabouts, of the Tax Anticipation Series Treasury bills dated October 18, 1966, maturing June 22, 1967, were opened at the Federal Reserve Banks today. The additional amount of bills, which were offered on March 1, 1967, will be issued March 13, 1967 (101 days to maturity date).

The details of this issue are as follows:

Total applied for	\$3,923,799,000	
Total accepted ..	\$2,702,560,000	(Includes \$224,599,000 entered on a non-competitive basis and accepted in full at the average price shown below)

Range of accepted competitive bids:

High	98.841	Equivalent rate of discount approx. 4.131% per annum
Low	98.788	Equivalent rate of discount approx. 4.320% per annum
Average	98.795	Equivalent rate of discount approx. 4.295% per annum ¹

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

<i>Federal Reserve District</i>	<i>Total applied for</i>	<i>Total accepted</i>
Boston	\$ 162,982,000	\$ 143,044,000
New York	1,665,972,000	1,169,992,000
Philadelphia	119,420,000	58,420,000
Cleveland	144,654,000	101,654,000
Richmond	56,690,000	41,090,000
Atlanta	133,715,000	104,145,000
Chicago	687,110,000	423,090,000
St. Louis	124,475,000	63,225,000
Minneapolis	161,920,000	117,647,000
Kansas City	73,260,000	65,587,000
Dallas	197,801,000	87,071,000
San Francisco	395,800,000	327,595,000
TOTAL	\$3,923,799,000	\$2,702,560,000

¹ This is on a bank discount basis. The equivalent coupon issue yield is 4.42 percent.

ALFRED HAYES,
President.