

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 6043]
October 4, 1967]

Results of Treasury's Offering of \$4.5 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., yesterday:

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 July 11, 1967 and the other series to be dated October 9, 1967, which were offered on September 22, 1967, were opened at the Federal Reserve Banks today. Tenders were invited for \$1,500,000,000, or thereabouts, of 196-day bills and for \$3,000,000,000, or thereabouts, of 259-day bills. The details of the two series are as follows:

Range of Accepted Competitive Bids

<i>196-Day Tax Anticipation Bills Maturing April 22, 1968</i>			<i>259-Day Tax Anticipation Bills Maturing June 24, 1968</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High	97.327	4.910%	96.381	5.030%
Low	97.306	4.948%	96.250	5.212%
Average	97.314	4.933% ¹	96.325	5.108% ¹

¹ These rates are on a bank discount basis. The equivalent coupon issue yields are 5.15 percent for the 196-day bills, and 5.35 percent for the 259-day bills.

(6 percent of the amount of 196-day bills bid for at the low price was accepted.)

(100 percent of the amount of 259-day bills bid for at the low price was accepted.)

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

<i>District</i>	<i>196-Day Tax Anticipation Bills Maturing April 22, 1968</i>		<i>259-Day Tax Anticipation Bills Maturing June 24, 1968</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston	\$ 131,654,000	\$ 48,084,000	\$ 139,103,000	\$ 139,103,000
New York	1,342,095,000	585,895,000	1,671,272,000	1,402,272,000
Philadelphia	177,414,000	45,534,000	85,881,000	85,881,000
Cleveland	153,840,000	65,620,000	160,298,000	160,298,000
Richmond	65,030,000	14,830,000	60,027,000	60,027,000
Atlanta	115,790,000	57,560,000	58,750,000	58,750,000
Chicago	379,470,000	213,970,000	332,446,000	331,946,000
St. Louis	78,895,000	45,275,000	77,386,000	77,386,000
Minneapolis	93,375,000	42,255,000	117,315,000	117,315,000
Kansas City	72,126,000	27,616,000	35,017,000	34,717,000
Dallas	104,220,000	23,720,000	86,320,000	82,320,000
San Francisco	488,931,000	330,231,000	449,111,000	449,111,000
TOTAL	\$3,202,840,000	\$1,500,590,000^a	\$3,272,926,000	\$2,999,126,000^b

^a Includes \$181,790,000 noncompetitive tenders accepted at the average price of 97.314.

^b Includes \$191,776,000 noncompetitive tenders accepted at the average price of 96.325.

ALFRED HAYES,
President.