

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 6000]
July 6, 1967]

Results of Treasury's Offering of \$4 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, both series to be dated July 11, 1967, which were offered on June 28, 1967, were opened at the Federal Reserve Banks today. Tenders were invited for \$2,000,000,000, or thereabouts, of 255-day bills and for \$2,000,000,000, or thereabouts, of 286-day bills. The details of the two series are as follows:

Range of Accepted Competitive Bids

	<i>255-Day Tax Anticipation Bills Maturing March 22, 1968</i>		<i>286-Day Tax Anticipation Bills Maturing April 22, 1968</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High	96.607 ^a	4.790%	96.171 ^b	4.820%
Low	96.522	4.910%	96.065	4.953%
Average	96.557	4.861% ¹	96.108	4.899% ¹

^a Excepting one tender of \$500,000.

^b Excepting five tenders totaling \$3,500,000.

¹ These rates are on a bank discount basis. The equivalent coupon issue yields are 5.08 percent for the 255-day bills, and 5.13 percent for the 286-day bills.

(25 percent of the amount of 255-day bills bid for at the low price was accepted.)

(80 percent of the amount of 286-day bills bid for at the low price was accepted.)

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

<i>District</i>	<i>255-Day Tax Anticipation Bills Maturing March 22, 1968</i>		<i>286-Day Tax Anticipation Bills Maturing April 22, 1968</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston	\$ 130,400,000	\$ 63,050,000	\$ 179,700,000	\$ 105,100,000
New York	1,337,726,000	548,251,000	1,321,941,000	600,441,000
Philadelphia	129,390,000	89,390,000	94,960,000	74,960,000
Cleveland	235,465,000	167,215,000	193,830,000	157,830,000
Richmond	54,235,000	26,535,000	44,935,000	27,235,000
Atlanta	124,975,000	112,450,000	57,141,000	49,741,000
Chicago	384,750,000	284,500,000	339,145,000	309,645,000
St. Louis	80,155,000	66,255,000	92,047,000	60,597,000
Minneapolis	114,030,000	100,530,000	99,125,000	87,625,000
Kansas City	73,627,000	53,277,000	54,813,000	43,513,000
Dallas	75,830,000	64,330,000	70,405,000	58,905,000
San Francisco	508,690,000	424,565,000	478,450,000	424,450,000
TOTAL	\$3,249,273,000	\$2,000,348,000^c	\$3,026,492,000	\$2,000,042,000^d

^c Includes \$268,773,000 noncompetitive tenders accepted at the average price of 96.557.

^d Includes \$224,492,000 noncompetitive tenders accepted at the average price of 96.108.

ALFRED HAYES,
President.