

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 6094]
[January 10, 1968]

**Results of Treasury's Offer of Additional \$2.5 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 \$2,500,000,000, or thereabouts, of Tax Anticipation Series Treasury bills dated October 9, 1967, maturing June 24, 1968, were opened at the Federal Reserve Banks today. The additional amount of bills, which were offered on January 3, 1968, will be issued January 15, 1968 (161 days to maturity date).

The details of this issue are as follows:

Total applied for \$6,332,020,000
Total accepted .. \$2,500,362,000 (Includes \$367,380,000 entered on a non-competitive basis and accepted in full at the average price shown below)

Range of accepted competitive bids:

High 97.788 ^a	Equivalent rate of discount approx. 4.946% per annum
Low 97.727	Equivalent rate of discount approx. 5.082% per annum
Average 97.738	Equivalent rate of discount approx. 5.058% per annum ¹

^a Excepting one tender of \$40,000.

(2 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	\$ 239,520,000	\$ 167,020,000
New York	2,905,082,000	754,502,000
Philadelphia	250,915,000	174,915,000
Cleveland	323,717,000	71,567,000
Richmond	85,655,000	44,255,000
Atlanta	176,675,000	119,175,000
Chicago	789,348,000	335,490,000
St. Louis	215,207,000	158,907,000
Minneapolis	220,670,000	131,660,000
Kansas City	116,409,000	96,109,000
Dallas	223,380,000	107,380,000
San Francisco	785,442,000	339,382,000
TOTAL	\$6,332,020,000	\$2,500,362,000

¹ This is on a bank discount basis. The equivalent coupon issue yield is 5.26 percent.

ALFRED HAYES,
President.