

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 6187
July 3, 1968]

Results of Treasury's Offering of \$4.0 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, 1968, which were offered on June 26, 1968, were opened at the Federal Reserve Banks today. Tenders were invited for \$2,000,000,000, or thereabouts, of 256-day bills and for \$2,000,000,000, or thereabouts, of 285-day bills. The details of the two series are as follows:

Range of Accepted Competitive Bids

<i>256-Day Treasury Bills Maturing March 24, 1969</i>			<i>285-Day Treasury Bills Maturing April 22, 1969</i>		
	<i>Price</i>	<i>Approx. equiv. annual rate</i>		<i>Price</i>	<i>Approx. equiv. annual rate</i>
High	96.176 ^a	5.378%		95.737 ^b	5.385%
Low	96.147	5.418%		95.689	5.445%
Average	96.161	5.399% ¹		95.706	5.424% ¹

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

^b Excepting ten tenders totaling \$9,000,000.

¹ These rates are on a bank discount basis. The equivalent coupon issue yields are 5.65 percent for the 256-day bills, and 5.69 percent for the 285-day bills.

(18 percent of the amount of 256-day bills
bid for at the low price was accepted.)

(77 percent of the amount of 285-day bills
bid for at the low price was accepted.)

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

<i>District</i>	<i>256-Day Treasury Bills Maturing March 24, 1969</i>		<i>285-Day Treasury Bills Maturing April 22, 1969</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston	\$ 143,435,000	\$ 62,835,000	\$ 142,910,000	\$ 50,110,000
New York	1,556,149,000	490,309,000	1,936,418,000	973,800,000
Philadelphia	228,227,000	128,227,000	139,019,000	29,519,000
Cleveland	302,670,000	160,670,000	233,307,000	124,307,000
Richmond	78,220,000	27,446,000	72,215,000	30,755,000
Atlanta	127,886,000	58,756,000	86,300,000	45,300,000
Chicago	604,715,000	320,965,000	463,037,000	185,137,000
St. Louis	130,547,000	76,447,000	115,170,000	70,670,000
Minneapolis	169,080,000	98,520,000	153,565,000	74,565,000
Kansas City	81,320,000	45,905,000	61,788,000	38,837,000
Dallas	126,800,000	57,800,000	127,358,000	43,158,000
San Francisco	646,100,000	472,400,000	483,949,000	333,949,000
TOTAL	\$4,195,149,000	\$2,000,280,000^c	\$4,015,036,000	\$2,000,107,000^d

^c Includes \$264,154,000 noncompetitive tenders accepted at the average price of 96.161.

^d Includes \$222,935,000 noncompetitive tenders accepted at the average price of 95.706.

ALFRED HAYES,
President.