

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 6232]
October 18, 1968]

Results of Treasury's Offer of \$3.0 Billion of 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 \$3,000,000,000, or thereabouts, of 242-day Treasury Tax Anticipation bills to be dated October 24, 1968, and to mature June 23, 1969, which were offered on October 10, 1968, were opened at the Federal Reserve Banks today.

The details of this issue are as follows:

Total applied for \$6,940,551,000

Total accepted .. \$3,000,231,000 (Includes \$446,351,000 entered on a non-competitive basis and accepted in full at the average price shown below)

Range of accepted competitive bids:

High	96.545 ^a	Equivalent rate of discount approx. 5.140% per annum
Low	96.509	Equivalent rate of discount approx. 5.193% per annum
Average	96.519	Equivalent rate of discount approx. 5.178% per annum ¹

^a Excepting one tender of \$3,000,000.

¹ This is on a bank discount basis. The equivalent coupon issue yield is 5.40 percent.

(50 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	\$ 289,210,000	\$ 211,310,000
New York	3,023,393,000	923,943,000
Philadelphia	295,175,000	171,575,000
Cleveland	464,555,000	189,825,000
Richmond	85,845,000	39,545,000
Atlanta	241,735,000	141,435,000
Chicago	825,587,000	515,537,000
St. Louis	204,295,000	130,655,000
Minneapolis	272,330,000	146,130,000
Kansas City	132,331,000	83,481,000
Dallas	160,870,000	50,070,000
San Francisco	945,225,000	396,725,000
TOTAL	\$6,940,551,000	\$3,000,231,000

ALFRED HAYES,
President.