

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 6252]
[November 27, 1968]

**Results of Treasury's Offer of Additional \$2 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 \$2,000,000,000, or thereabouts, of Tax Anticipation Series Treasury bills dated October 24, 1968, maturing June 23, 1969, were opened at the Federal Reserve Banks today. The additional amount of bills, which were offered on November 19, 1968, will be issued December 2, 1968 (203 days to maturity date).

The details of this issue are as follows:

Total applied for \$4,370,993,000
Total accepted .. \$2,000,403,000 (Includes \$356,153,000 entered on a non-competitive basis and accepted in full at the average price shown below)

Range of accepted competitive bids:

| | | |
|---------------|---------------------|--|
| High | 96.972 ^a | Equivalent rate of discount approx. 5.370% per annum |
| Low | 96.891 | Equivalent rate of discount approx. 5.513% per annum |
| Average | 96.905 | Equivalent rate of discount approx. 5.489% per annum ¹ |

^a Excepting three tenders totaling \$600,000.

¹ This is on a bank discount basis. The equivalent coupon issue yield is 5.73 percent.

(3 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 | \$ 205,780,000 | \$ 155,780,000 |
| New York | 1,790,424,000 | 443,624,000 |
| Philadelphia | 295,397,000 | 217,397,000 |
| Cleveland | 183,305,000 | 109,735,000 |
| Richmond | 78,860,000 | 42,860,000 |
| Atlanta | 150,978,000 | 116,978,000 |
| Chicago | 458,250,000 | 317,980,000 |
| St. Louis | 175,033,000 | 117,583,000 |
| Minneapolis | 283,175,000 | 192,175,000 |
| Kansas City | 103,840,000 | 93,340,000 |
| Dallas | 168,660,000 | 47,660,000 |
| San Francisco | 477,291,000 | 145,291,000 |
| TOTAL | \$4,370,993,000 | \$2,000,403,000 |

ALFRED HAYES,
President.