

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 6277]
[January 15, 1969]

**Results of Treasury's Offer of Additional \$1³/₄ 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 an additional \$1,750,000,000, 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 January 8, 1969, will be issued January 20, 1969 (154 days to maturity date).

The details of this issue are as follows:

Total applied for	\$5,019,185,000	
Total accepted ..	\$1,750,063,000	(Includes \$196,965,000 entered on a non-competitive basis and accepted in full at the average price shown below)

Range of accepted competitive bids:

High	97.476	Equivalent rate of discount approx. 5.900% per annum
Low	97.450	Equivalent rate of discount approx. 5.961% per annum
Average	97.459	Equivalent rate of discount approx. 5.940% per annum ¹

¹ This is on a bank discount basis. The equivalent coupon issue yield is 6.18 percent.

(54 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	\$ 180,800,000	\$ 89,200,000
New York	2,011,998,000	526,858,000
Philadelphia	304,461,000	114,369,000
Cleveland	230,920,000	92,352,000
Richmond	84,450,000	38,350,000
Atlanta	146,311,000	54,891,000
Chicago	753,283,000	340,073,000
St. Louis	129,991,000	75,591,000
Minneapolis	218,752,000	109,652,000
Kansas City	99,654,000	66,882,000
Dallas	158,665,000	44,265,000
San Francisco	699,900,000	197,580,000
TOTAL	\$5,019,185,000	\$1,750,063,000

ALFRED HAYES,
President. ➤