

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 6362]
July 10, 1969

Results of Treasury's Offer of \$1³/₄ Billion of December 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 \$1,750,000,000, or thereabouts, of 157-day Treasury tax anticipation bills to be dated July 18, 1969, and to mature December 22, 1969, which were offered on July 2, 1969, were opened at the Federal Reserve Banks today.

The details of this issue are as follows:

Total applied for \$3,377,891,000
Total accepted .. \$1,750,691,000 (Includes \$145,091,000 entered on a non-competitive basis and accepted in full at the average price shown below)

Range of accepted competitive bids:

High	97.144	Equivalent rate of discount approx. 6.549% per annum
Low	96.996	Equivalent rate of discount approx. 6.888% per annum
Average	97.045	Equivalent rate of discount approx. 6.776% per annum ¹

¹ This is on a bank discount basis. The equivalent coupon issue yield is 7.08 percent.

(64 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	\$ 87,315,000	\$ 54,315,000
New York	1,700,817,000	563,517,000
Philadelphia	197,641,000	62,641,000
Cleveland	128,590,000	118,590,000
Richmond	81,665,000	68,665,000
Atlanta	109,043,000	89,043,000
Chicago	356,240,000	296,140,000
St. Louis	82,973,000	59,973,000
Minneapolis	173,125,000	165,125,000
Kansas City	61,053,000	56,053,000
Dallas	68,370,000	47,370,000
San Francisco	331,059,000	169,259,000
TOTAL	\$3,377,891,000	\$1,750,691,000

ALFRED HAYES,
President.