

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 6363]
[July 14, 1969]

Results of Treasury's Offer of \$1 $\frac{3}{4}$ Billion of March 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. July 11:

The Treasury Department announced that the tenders for \$1,750,000,000, or thereabouts, of 248-day Treasury Tax Anticipation bills to be dated July 18, 1969, and to mature March 23, 1970, 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	\$3,383,935,000	
Total accepted ..	\$1,750,030,000	(Includes \$127,130,000 entered on a non-competitive basis and accepted in full at the average price shown below)

Range of accepted competitive bids:

High	95.143 ^a	Equivalent rate of discount approx. 7.050% per annum
Low	95.000	Equivalent rate of discount approx. 7.258% per annum
Average	95.039	Equivalent rate of discount approx. 7.201% per annum ¹

^a Excepting one tender of \$200,000.

¹ This is on a bank discount basis. The equivalent coupon issue yield is 7.61 percent.

(31 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	\$ 131,633,000	\$ 48,233,000
New York	1,751,538,000	708,088,000
Philadelphia	176,401,000	113,401,000
Cleveland	107,417,000	78,967,000
Richmond	63,435,000	24,535,000
Atlanta	65,792,000	42,292,000
Chicago	358,185,000	157,635,000
St. Louis	106,310,000	68,310,000
Minneapolis	55,527,000	39,522,000
Kansas City	51,069,000	42,869,000
Dallas	54,220,000	18,770,000
San Francisco	462,408,000	407,408,000
TOTAL	\$3,383,935,000	\$1,750,030,000

ALFRED HAYES,
President.