

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[ Circular No. 6419 ]  
[ October 9, 1969 ]

**Results of Treasury's Offer of \$2.0 Billion of April 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 \$2,000,000,000, or thereabouts, of 190-day Treasury tax anticipation bills to be dated October 14, 1969, and to mature April 22, 1970, which were offered on October 2, 1969, were opened at the Federal Reserve Banks today.

The details of this issue are as follows:

Total applied for	\$3,173,403,000	
Total accepted ..	\$2,000,202,000	(Includes \$102,852,000 entered on a non-competitive basis and accepted in full at the average price shown below)

Range of accepted competitive bids:

High .....	96.200	Equivalent rate of discount approx. 7.200% per annum
Low .....	96.133	Equivalent rate of discount approx. 7.327% per annum
Average .....	96.156	Equivalent rate of discount approx. 7.283% per annum <sup>1</sup>

<sup>1</sup> This is on a bank discount basis. The equivalent coupon issue yield is 7.67 percent.

(66 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 .....	\$ 98,709,000	\$ 68,709,000
New York .....	1,767,465,000	941,465,000
Philadelphia .....	149,939,000	53,939,000
Cleveland .....	165,854,000	101,854,000
Richmond .....	30,419,000	30,418,000
Atlanta .....	64,232,000	58,232,000
Chicago .....	328,737,000	319,537,000
St. Louis .....	49,407,000	47,407,000
Minneapolis .....	276,622,000	180,622,000
Kansas City .....	38,104,000	38,104,000
Dallas .....	53,781,000	44,781,000
San Francisco .....	150,134,000	115,134,000
<b>TOTAL</b> .....	<b>\$3,173,403,000</b>	<b>\$2,000,202,000</b>

ALFRED HAYES,  
*President.*