

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 6425]
[October 24, 1969]

Results of Treasury's Offer of \$3 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 \$3,000,000,000, or thereabouts, of 236-day Treasury tax anticipation bills to be dated October 29, 1969, and to mature June 22, 1970, which were offered on October 17, 1969, were opened at the Federal Reserve Banks today.

The details of this issue are as follows:

Total applied for	\$4,258,723,000	
Total accepted ..	\$3,000,673,000	(Includes \$208,213,000 entered on a non-competitive basis and accepted in full at the average price shown below)

Range of accepted competitive bids:

High	95.398	Equivalent rate of discount approx. 7.020% per annum
Low	95.234	Equivalent rate of discount approx. 7.270% per annum
Average	95.277	Equivalent rate of discount approx. 7.205% per annum ¹

¹ This is on a bank discount basis. The equivalent coupon issue yield is 7.60 percent.

(34 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	\$ 157,946,000	\$ 147,986,000
New York	1,861,423,000	1,021,353,000
Philadelphia	261,371,000	171,471,000
Cleveland	254,145,000	239,145,000
Richmond	56,392,000	56,192,000
Atlanta	106,330,000	104,350,000
Chicago	469,880,000	393,060,000
St. Louis	124,992,000	117,672,000
Minneapolis	235,955,000	229,955,000
Kansas City	89,126,000	89,126,000
Dallas	158,911,000	98,911,000
San Francisco	482,252,000	331,452,000
TOTAL	\$4,258,723,000	\$3,000,673,000

ALFRED HAYES,
President.