

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 6498]
[February 26, 1970]

**Results of Treasury's Offer of \$1³/₄ 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 \$1,750,000,000, or thereabouts, of Tax Anticipation Series Treasury bills dated October 14, 1969, maturing April 22, 1970, were opened at the Federal Reserve Banks today. The additional amount of bills, which were offered on February 18, 1970, will be issued March 3, 1970 (50 days to maturity date).

The details of this issue are as follows:

Total applied for \$3,401,319,000
Total accepted .. \$1,750,079,000 (Includes \$121,770,000 entered on a non-competitive basis and accepted in full at the average price shown below)

Range of accepted competitive bids:

High	99.132 ^a	Equivalent rate of discount approx. 6.250% per annum
Low	99.068	Equivalent rate of discount approx. 6.710% per annum
Average	99.090	Equivalent rate of discount approx. 6.552% per annum ¹

^a Excepting two tenders totaling \$601,000.

¹ This is on a bank discount basis. The equivalent coupon issue yield is 6.70 percent.

(1 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	\$ 166,697,000	\$ 112,697,000
New York	1,403,325,000	370,335,000
Philadelphia	191,113,000	151,113,000
Cleveland	284,335,000	247,335,000
Richmond	47,014,000	47,014,000
Atlanta	83,080,000	80,880,000
Chicago	422,789,000	197,039,000
St. Louis	74,987,000	64,687,000
Minneapolis	210,579,000	199,579,000
Kansas City	77,250,000	72,250,000
Dallas	179,718,000	106,718,000
San Francisco	260,432,000	100,432,000
TOTAL	\$3,401,319,000	\$1,750,079,000

ALFRED HAYES,
President.