

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 6510]
[March 20, 1970]

Results of Treasury's Offer of \$1 $\frac{3}{4}$ Billion of September 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 180-day Treasury tax anticipation bills to be dated March 26, 1970, and to mature September 22, 1970, which were offered on March 13, 1970, were opened at the Federal Reserve Banks today.

The details of this issue are as follows:

Total applied for	\$5,620,960,000	
Total accepted ..	\$1,751,590,000	(Includes \$153,260,000 entered on a non-competitive basis and accepted in full at the average price shown below)

Range of accepted competitive bids:

High	96.947	Equivalent rate of discount approx. 6.106% per annum
Low	96.900	Equivalent rate of discount approx. 6.200% per annum
Average	96.911	Equivalent rate of discount approx. 6.178% per annum ¹

¹ This is on a bank discount basis. The equivalent coupon issue yield is 6.46 percent.

(45 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	\$ 271,030,000	\$ 81,490,000
New York	2,459,210,000	407,560,000
Philadelphia	232,240,000	85,740,000
Cleveland	333,670,000	58,870,000
Richmond	47,480,000	14,080,000
Atlanta	124,290,000	50,620,000
Chicago	694,580,000	349,080,000
St. Louis	139,810,000	38,610,000
Minneapolis	250,100,000	72,100,000
Kansas City	116,730,000	81,670,000
Dallas	303,400,000	141,850,000
San Francisco	648,420,000	369,920,000
TOTAL	\$5,620,960,000	\$1,751,590,000

ALFRED HAYES,
President.