

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 6569]
July 3, 1970]

Results of Treasury's Offer of \$2.5 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. yesterday:

The Treasury Department announced that the tenders for \$2,500,000,000, or thereabouts, of 257-day Treasury tax anticipation bills to be dated July 8, 1970, and to mature March 22, 1971, which were offered on June 26, 1970, were opened at the Federal Reserve Banks today.

The details of this issue are as follows:

Total applied for	\$4,726,400,000	
Total accepted	\$2,501,130,000	(Includes \$246,600,000 entered on a non-competitive basis and accepted in full at the average price shown below)

Range of accepted competitive bids:

High	95.471 ^a	Equivalent rate of discount approx. 6.344% per annum
Low	95.360	Equivalent rate of discount approx. 6.500% per annum
Average	95.394	Equivalent rate of discount approx. 6.452% per annum ¹

^a Excepting one tender of \$1,000,000.

¹ This rate is on a bank discount basis. The equivalent coupon issue yield is 6.79 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	\$ 202,530,000	\$ 158,430,000
New York	2,002,930,000	739,630,000
Philadelphia	307,200,000	206,200,000
Cleveland	306,120,000	250,770,000
Richmond	101,840,000	81,840,000
Atlanta	89,910,000	83,810,000
Chicago	581,120,000	255,400,000
St. Louis	96,800,000	71,630,000
Minneapolis	317,160,000	306,250,000
Kansas City	79,380,000	61,510,000
Dallas	125,480,000	58,730,000
San Francisco	515,930,000	226,930,000
TOTAL	\$4,726,400,000	\$2,501,130,000

ALFRED HAYES,
President.