

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 7206]
August 9, 1973]

Results of Treasury's Offer of \$2.0 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 \$2,000,000,000, or thereabouts, of 35-day Treasury tax anticipation bills to be dated August 15, 1973, and to mature September 19, 1973, which were offered on July 25, 1973, were opened at the Federal Reserve Banks today.

The details of this issue are as follows:

Total applied for .. \$3,879,675,000
Total accepted \$2,000,225,000 (Includes \$142,075,000 entered on a non-competitive basis and accepted in full at the average price shown below.)

Range of accepted competitive bids:

High	99.091	Equivalent rate of discount approx. 9.350% per annum
Low	99.022	Equivalent rate of discount approx. 10.059% per annum
Average	99.047	Equivalent rate of discount approx. 9.802% per annum ¹

¹ This is on a bank discount basis. The equivalent coupon issue yield is 10.03 percent.

(47 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	\$ 181,545,000	\$ 116,045,000
New York	2,078,900,000	627,400,000
Philadelphia	132,700,000	92,400,000
Cleveland	160,100,000	75,100,000
Richmond	20,745,000	20,745,000
Atlanta	44,770,000	19,270,000
Chicago	588,310,000	482,810,000
St. Louis	19,900,000	15,250,000
Minneapolis	209,950,000	209,950,000
Kansas City	68,640,000	67,140,000
Dallas	2,655,000	2,655,000
San Francisco	371,460,000	271,460,000
Total	\$3,879,675,000	\$2,000,225,000

ALFRED HAYES,
President.