FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

[Circular No. 6577
July 20, 1970]

Results of Treasury's Offer of $2\frac{1}{4}$ 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., July 16:

The Treasury Department announced that the tenders for $2,250,000,000, or thereabouts, of 273-day Treasury tax anticipation bills to be dated July 23, 1970, and to mature April 22, 1971, which were offered on July 10, 1970, were opened at the Federal Reserve Banks today.

The details of this issue are as follows:

Total applied for	$4,744,650,000	
Total accepted ..	$2,250,890,000	(Includes $222,030,000 entered on a non-competitive basis and accepted in full at the average price shown below)

Range of accepted competitive bids (excepting one tender of $3,000,000):

High	95.109	Equivalent rate of discount approx. 6.450% per annum
Low	95.048	Equivalent rate of discount approx. 6.530% per annum
Average	95.068	Equivalent rate of discount approx. 6.504% per annum[1]

[1] This rate is on a bank discount basis. The equivalent coupon issue yield is 6.86 percent.

(32 percent of the amount bid for at the low price was accepted.)

Federal Reserve District	*Total applied for*	*Total accepted*
Boston	$ 214,380,000	$ 110,800,000
New York	2,101,790,000	827,010,000
Philadelphia	175,880,000	75,080,000
Cleveland	148,740,000	79,540,000
Richmond	53,900,000	17,100,000
Atlanta	114,450,000	59,500,000
Chicago	653,620,000	429,320,000
St. Louis	109,250,000	58,270,000
Minneapolis	334,750,000	213,850,000
Kansas City	79,330,000	71,320,000
Dallas	168,130,000	36,950,000
San Francisco	590,430,000	272,150,000
TOTAL	$4,744,650,000	$2,250,890,000

ALFRED HAYES,
President.