

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 6757]
July 1, 1971

RESULTS OF TREASURY'S OFFER OF \$1³/₄ 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 77-day Treasury tax anticipation bills to be dated July 6, 1971, and to mature September 21, 1971, which were offered on June 16, 1971, were opened at the Federal Reserve Banks today.

The details of this issue are as follows:

Total applied for	\$3,884,910,000	
Total accepted	\$1,750,370,000	(Includes \$154,160,000 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 \$1,000,000):

High	98.953	Equivalent rate of discount approx. 4.895% per annum
Low	98.912	Equivalent rate of discount approx. 5.087% per annum
Average	98.923	Equivalent rate of discount approx. 5.035% per annum ¹

¹ This is on a bank discount basis. The equivalent coupon issue yield is 5.17 percent.

(58 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	\$ 171,375,000	\$ 133,375,000
New York	1,934,010,000	547,530,000
Philadelphia	164,375,000	85,955,000
Cleveland	153,600,000	66,600,000
Richmond	48,010,000	17,010,000
Atlanta	55,015,000	36,775,000
Chicago	375,615,000	218,915,000
St. Louis	85,070,000	49,650,000
Minneapolis	495,250,000	441,550,000
Kansas City	101,790,000	97,990,000
Dallas	91,200,000	17,360,000
San Francisco	209,600,000	37,660,000
TOTAL	\$3,884,910,000	\$1,750,370,000

ALFRED HAYES,
President.