

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 6619]
October 16, 1970]

Results of Treasury's Offer of \$2.5 Billion of June 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 244-day Treasury tax anticipation bills to be dated October 21, 1970, and to mature June 22, 1971, which were offered on October 8, 1970, were opened at the Federal Reserve Banks today.

The details of this issue are as follows:

| | | |
|--|-----------------|---|
| Total applied for | \$5,577,625,000 | |
| Total accepted .. | \$2,500,185,000 | (Includes \$370,745,000 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 | 96.001 | Equivalent rate of discount approx. 5.900% per annum |
| Low | 95.934 | Equivalent rate of discount approx. 5.999% per annum |
| Average | 95.954 | Equivalent rate of discount approx. 5.970% per annum ¹ |

¹ This is on a bank discount basis. The equivalent coupon issue yield is 6.26 percent.

(38 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 | \$ 221,580,000 | \$ 190,780,000 |
| New York | 2,158,540,000 | 475,540,000 |
| Philadelphia | 261,000,000 | 118,000,000 |
| Cleveland | 281,150,000 | 127,650,000 |
| Richmond | 75,015,000 | 34,915,000 |
| Atlanta | 144,930,000 | 69,930,000 |
| Chicago | 627,385,000 | 373,835,000 |
| St. Louis | 109,550,000 | 66,890,000 |
| Minneapolis | 394,425,000 | 315,495,000 |
| Kansas City | 130,810,000 | 94,710,000 |
| Dallas | 297,545,000 | 77,245,000 |
| San Francisco | 875,695,000 | 555,195,000 |
| TOTAL | \$5,577,625,000 | \$2,500,185,000 |

ALFRED HAYES,
President.