

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 6704]  
March 25, 1971]

**Results of Treasury's Offer of Additional \$2 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. yesterday:

The Treasury Department announced that the tenders for an additional \$2,000,000,000, or thereabouts, of Tax Anticipation Series Treasury bills dated July 23, 1970, maturing April 22, 1971, were opened at the Federal Reserve Banks today. The additional amount of bills, which were offered on March 16, 1971, will be issued March 30, 1971 (23 days to maturity date).

The details of this issue are as follows:

Total applied for	\$5,094,635,000	
Total accepted ..	\$2,000,395,000	(Includes \$8,065,000 entered on a non-competitive basis and accepted in full at the average price shown below)

Range of accepted competitive bids:

High .....	99.773	Equivalent rate of discount approx. 3.553% per annum
Low .....	99.761	Equivalent rate of discount approx. 3.741% per annum
Average .....	99.765	Equivalent rate of discount approx. 3.678% per annum <sup>1</sup>

<sup>1</sup> This is on a bank discount basis. The equivalent coupon issue yield is 3.75 percent.

(78 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 .....	\$ 20,720,000	\$ 720,000
New York .....	3,719,200,000	1,555,200,000
Philadelphia .....	60,475,000	3,475,000
Cleveland .....	78,305,000	29,805,000
Richmond .....	285,000	285,000
Atlanta .....	13,000,000	1,000,000
Chicago .....	492,920,000	131,340,000
St. Louis .....	23,875,000	16,495,000
Minneapolis .....	10,870,000	870,000
Kansas City .....	33,385,000	16,845,000
Dallas .....	94,300,000	17,760,000
San Francisco .....	547,300,000	226,600,000
<b>TOTAL .....</b>	<b>\$5,094,635,000</b>	<b>\$2,000,395,000</b>

ALFRED HAYES,  
*President.*