

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[ Circular No. 6846 ]  
November 26, 1971 ]

**RESULTS OF TREASURY'S OFFER OF \$2.5 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., November 24:

The Treasury Department announced that the tenders for \$2,500,000,000, or thereabouts, of 142-day Treasury tax anticipation bills to be dated December 1, 1971, and to mature April 21, 1972, which were offered on November 18, 1971, were opened at the Federal Reserve Banks today.

The details of this issue are as follows:

Total applied for .....	\$4,772,580,000	
Total accepted .....	\$2,501,140,000	(Includes \$239,930,000 entered on a non-competitive basis and accepted in full at the average price shown below)

Range of accepted competitive bids (excepting four tenders totaling \$2,900,000):

High .....	98.254	Equivalent rate of discount approx. 4.426% per annum
Low .....	98.185	Equivalent rate of discount approx. 4.601% per annum
Average .....	98.202	Equivalent rate of discount approx. 4.558% per annum <sup>1</sup>

<sup>1</sup>This is on a bank discount basis. The equivalent coupon issue yield is 4.72 percent.

(61 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 .....	\$ 172,625,000	\$ 49,535,000
New York .....	2,773,060,000	1,210,060,000
Philadelphia .....	132,275,000	42,325,000
Cleveland .....	104,585,000	61,935,000
Richmond .....	14,415,000	14,415,000
Atlanta .....	59,605,000	40,805,000
Chicago .....	385,700,000	320,750,000
St. Louis .....	78,190,000	52,190,000
Minneapolis .....	474,410,000	471,410,000
Kansas City .....	107,865,000	107,865,000
Dallas .....	79,850,000	4,850,000
San Francisco .....	390,000,000	125,000,000
<b>TOTAL .....</b>	<b>\$4,772,580,000</b>	<b>\$2,501,140,000</b>

**ALFRED HAYES,**  
*President.*