

**FEDERAL RESERVE BANK  
OF NEW YORK**  
Fiscal Agent of the United States

[Circular No. 6857]  
December 9, 1971

**RESULTS OF TREASURY'S OFFER OF \$2 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 \$2,000,000,000, or thereabouts, of 191-day Treasury tax anticipation bills to be dated December 13, 1971, and to mature June 21, 1972, which were offered on December 2, 1971, were opened at the Federal Reserve Banks today.

The details of this issue are as follows:

Total applied for .. \$4,373,155,000

Total accepted ..... \$2,000,805,000

(Includes \$250,905,000 entered on a non-competitive basis and accepted in full at the average price shown below)

Range of accepted competitive bids:

High ..... 97.761

Equivalent rate of discount approx.  
4.220% per annum

Low ..... 97.716

Equivalent rate of discount approx.  
4.305% per annum

Average ..... 97.733

Equivalent rate of discount approx.  
4.273% per annum<sup>1</sup>

<sup>1</sup>This is on a bank discount basis. The equivalent coupon issue yield is 4.44 percent.

(100 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 .....	\$ 176,050,000	\$ 84,050,000
New York .....	2,066,000,000	355,500,000
Philadelphia .....	125,300,000	39,300,000
Cleveland .....	145,020,000	93,520,000
Richmond .....	40,320,000	26,620,000
Atlanta .....	52,925,000	49,625,000
Chicago .....	492,830,000	253,830,000
St. Louis .....	85,255,000	50,155,000
Minneapolis .....	739,925,000	738,925,000
Kansas City .....	146,220,000	133,220,000
Dallas .....	60,110,000	19,060,000
San Francisco .....	243,200,000	157,000,000
<b>Total .....</b>	<b>\$4,373,155,000</b>	<b>\$2,000,805,000</b>

ALFRED HAYES,  
*President.*