

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 7047]  
[November 30, 1972]

**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 199-day Treasury tax anticipation bills to be dated December 5, 1972, and to mature June 22, 1973, which were offered on November 22, 1972, were opened at the Federal Reserve Banks today.

The details of this issue are as follows:

Total applied for .. \$5,069,960,000

Total accepted ..... \$2,500,660,000

(Includes \$376,910,000 entered on a non-competitive basis and accepted in full at the average price shown below.)

Range of accepted competitive bids:

High ..... 97.236

Equivalent rate of discount approx.  
5.000% per annum

Low ..... 97.167

Equivalent rate of discount approx.  
5.125% per annum

Average ..... 97.187

Equivalent rate of discount approx.  
5.089% per annum <sup>1</sup>

<sup>1</sup> This is on a bank discount basis. The equivalent coupon issue yield is 5.30 percent.

(70 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 .....	\$ 286,650,000	\$ 153,050,000
New York .....	2,294,800,000	596,300,000
Philadelphia .....	144,110,000	88,610,000
Cleveland .....	146,500,000	131,500,000
Richmond .....	38,960,000	36,360,000
Atlanta .....	91,580,000	62,080,000
Chicago .....	664,380,000	420,380,000
St. Louis .....	83,455,000	63,255,000
Minneapolis .....	547,155,000	547,155,000
Kansas City .....	192,240,000	190,140,000
Dallas .....	127,200,000	48,200,000
San Francisco .....	452,930,000	163,630,000
<b>Total .....</b>	<b>\$5,069,960,000</b>	<b>\$2,500,660,000</b>

**ALFRED HAYES,  
President.**