

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 6868]
December 23, 1971

Results of Treasury's Offering of \$2.5 Billion Tax Anticipation 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. Wednesday, December 22:

The Treasury Department announced that the tenders for two series of Treasury tax anticipation bills, one series to be an additional issue of the bills dated December 1, 1971, and the other series to be an additional issue of the bills dated December 13, 1971, which were offered on December 16, 1971, were opened at the Federal Reserve Banks today. Tenders were invited for \$1,500,000,000, or thereabouts, of 114-day bills and for \$1,000,000,000, or thereabouts, of 175-day bills. The details of the two series are as follows:

Range of Accepted Competitive Bids

	114-Day Treasury Bills Maturing April 21, 1972		175-Day Treasury Bills Maturing June 21, 1972	
	Price	Approx. equiv. annual rate	Price	Approx. equiv. annual rate
High	98.804 ^a	3.777%	98.065 ^b	3.981%
Low	98.771	3.881%	98.017	4.079%
Average	98.782	3.846% ¹	98.030	4.053% ¹

^aExcepting two tenders totaling \$300,000.

^bExcepting four tenders totaling \$4,600,000.

¹These rates are on a bank discount basis. The equivalent coupon issue yields are 3.96 percent for the 114-day bills, and 4.20 percent for the 175-day bills.

(33 percent of the amount of 114-day bills
bid for at the low price was accepted.)

(34 percent of the amount of 175-day bills
bid for at the low price was accepted.)

Total Tenders Applied for and Accepted (By Federal Reserve Districts)

District	114-Day Treasury Bills Maturing April 21, 1972		175-Day Treasury Bills Maturing June 21, 1972	
	Applied for	Accepted	Applied for	Accepted
Boston	\$ 265,700,000	\$ 100,355,000	\$ 80,000,000	\$ 6,000,000
New York	1,237,400,000	247,400,000	1,105,000,000	216,570,000
Philadelphia	134,750,000	67,820,000	123,450,000	32,660,000
Cleveland	208,050,000	104,750,000	114,800,000	46,500,000
Richmond	22,670,000	9,420,000	15,625,000	6,625,000
Atlanta	131,805,000	84,135,000	61,215,000	56,265,000
Chicago	372,450,000	218,950,000	350,085,000	115,595,000
St. Louis	85,615,000	47,470,000	112,490,000	62,690,000
Minneapolis	390,575,000	126,590,000	409,185,000	272,285,000
Kansas City	171,590,000	116,790,000	120,070,000	77,980,000
Dallas	251,450,000	201,650,000	67,250,000	40,290,000
San Francisco	291,700,000	175,200,000	161,700,000	66,560,000
TOTAL	\$3,563,755,000	\$1,500,530,000^c	\$2,720,870,000	\$1,000,020,000^d

^cIncludes \$289,805,000 noncompetitive tenders accepted at the average price of 98.782.

^dIncludes \$236,320,000 noncompetitive tenders accepted at the average price of 98.030.

ALFRED HAYES,
President.