

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 7039]
November 20, 1972]

Results of Treasury's Offer of \$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., November 17:

The Treasury Department announced that the tenders for \$2,000,000,000, or thereabouts, of 147-day Treasury tax anticipation bills to be dated November 24, 1972, and to mature April 20, 1973, which were offered on November 10, 1972, were opened at the Federal Reserve Banks today.

The details of this issue are as follows:

Total applied for ..	\$6,354,800,000	
Total accepted	\$2,000,570,000	(Includes \$339,050,000 entered on a non-competitive basis and accepted in full at the average price shown below.)

Range of accepted competitive bids (excepting two tenders totaling \$200,000):

High	98.085	Equivalent rate of discount approx. 4.690% per annum
Low	98.062	Equivalent rate of discount approx. 4.746% per annum
Average	98.072	Equivalent rate of discount approx. 4.722% per annum ¹

¹This is on a bank discount basis. The equivalent coupon issue yield is 4.88 percent.

(17 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	\$ 340,575,000	\$ 164,815,000
New York	3,036,295,000	474,135,000
Philadelphia	246,560,000	39,340,000
Cleveland	140,340,000	17,440,000
Richmond	25,560,000	14,900,000
Atlanta	109,010,000	51,895,000
Chicago	757,625,000	215,080,000
St. Louis	129,150,000	56,450,000
Minneapolis	421,760,000	198,110,000
Kansas City	194,015,000	170,835,000
Dallas	110,200,000	9,200,000
San Francisco	843,710,000	588,370,000
Total	\$6,354,800,000	\$2,000,570,000

ALFRED HAYES,
President.