

# FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[ Circular No. 7395 ]  
May 21, 1974

## Results of Bidding for 91-Day and 182-Day Treasury Bills (To Be Issued May 23, 1974)

*To All Incorporated Banks and Trust Companies, and Others  
Concerned, in the Second Federal Reserve District:*

At the time of printing our Circular No. 7393, dated May 17, 1974, announcing an offering of 91-day and 183-day Treasury bills, to be issued May 30, 1974, the results of bidding for the previous offering of 91-day and 182-day Treasury bills, to be issued May 23, 1974, were not available. The results, now available, are:

### Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing August 22, 1974</i>		<i>182-Day Treasury Bills Maturing November 21, 1974</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High .....	97.962 <sup>a</sup>	8.062%	95.810 <sup>b</sup>	8.288%
Low .....	97.892	8.339%	95.681	8.543%
Average .....	97.928	8.197% <sup>1</sup>	95.733	8.440% <sup>1</sup>

<sup>a</sup> Excepting three tenders totaling \$255,000.

<sup>b</sup> Excepting three tenders totaling \$440,000.

<sup>1</sup> These rates are on a bank discount basis. The equivalent coupon issue yields are 8.49% for the 91-day bills, and 8.94% for the 182-day bills.

(58 percent of the amount of 91-day bills  
bid for at the low price was accepted.)

(83 percent of the amount of 182-day bills  
bid for at the low price was accepted.)

### Total Tenders Applied for and Accepted (By Federal Reserve District)

<i>District</i>	<i>91-Day Treasury Bills Maturing August 22, 1974</i>		<i>182-Day Treasury Bills Maturing November 21, 1974</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston .....	\$ 51,680,000	\$ 41,680,000	\$ 28,200,000	\$ 18,200,000
New York .....	2,740,945,000	1,909,930,000	2,297,180,000	1,502,880,000
Philadelphia .....	33,185,000	33,185,000	12,095,000	12,095,000
Cleveland .....	49,660,000	49,660,000	45,205,000	45,205,000
Richmond .....	45,720,000	45,720,000	20,555,000	20,555,000
Atlanta .....	30,885,000	30,385,000	23,325,000	22,875,000
Chicago .....	143,385,000	136,285,000	132,020,000	121,520,000
St. Louis .....	46,140,000	41,140,000	47,985,000	35,985,000
Minneapolis .....	13,210,000	13,210,000	4,285,000	4,285,000
Kansas City .....	41,835,000	41,835,000	21,885,000	21,885,000
Dallas .....	43,355,000	43,355,000	18,875,000	18,875,000
San Francisco .....	231,375,000	213,865,000	103,875,000	75,875,000
TOTAL .....	\$3,471,375,000	\$2,600,250,000 <sup>c</sup>	\$2,755,485,000	\$1,900,235,000 <sup>d</sup>

<sup>c</sup> Includes \$458,795,000 noncompetitive tenders accepted at the average price.

<sup>d</sup> Includes \$238,205,000 noncompetitive tenders accepted at the average price.

ALFRED HAYES,  
President.