

**FEDERAL RESERVE BANK OF NEW YORK**

Fiscal Agent of the United States

[ Circular No. 7447 ]  
August 27, 1974 ]

**Results of Bidding for 92-Day and 182-Day Treasury Bills**  
(To Be Issued August 29, 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. 7446, dated August 23, 1974, announcing an offering of 91-day and 182-day Treasury bills, to be issued September 5, 1974, the results of bidding for the previous offering of 92-day and 182-day Treasury bills, to be issued August 29, 1974, were not available. The results, now available, are:

**Range of Accepted Competitive Bids**

	<i>92-Day Treasury Bills</i> <i>Maturing November 29, 1974</i>		<i>182-Day Treasury Bills</i> <i>Maturing February 27, 1975</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High .....	97.506 <sup>a</sup>	9.759%	95.025 <sup>b</sup>	9.841%
Low .....	97.434	10.041%	94.951	9.987%
Average .....	97.468	9.908% <sup>1</sup>	94.980	9.930% <sup>1</sup>

<sup>a</sup>Excepting five tenders totaling \$380,000.

<sup>b</sup>Excepting two tenders totaling \$1,520,000.

<sup>1</sup>These rates are on a bank discount basis. The equivalent coupon issue yields are 10.31% for the 92-day bills, and 10.60% for the 182-day bills.

(92 percent of the amount of 92-day bills  
bid for at the low price was accepted.)

(19 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>92-Day Treasury Bills</i> <i>Maturing November 29, 1974</i>		<i>182-Day Treasury Bills</i> <i>Maturing February 27, 1975</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston .....	\$ 50,045,000	\$ 40,045,000	\$ 35,610,000	\$ 23,610,000
New York .....	2,901,135,000	2,212,730,000	2,668,860,000	1,668,795,000
Philadelphia .....	59,180,000	48,380,000	16,675,000	16,675,000
Cleveland .....	78,680,000	68,680,000	95,820,000	73,805,000
Richmond .....	67,855,000	62,355,000	54,975,000	33,625,000
Atlanta .....	37,700,000	36,950,000	25,795,000	24,185,000
Chicago .....	291,475,000	135,235,000	374,095,000	39,345,000
St. Louis .....	42,910,000	38,910,000	32,495,000	22,495,000
Minneapolis .....	8,375,000	8,375,000	8,710,000	6,710,000
Kansas City .....	32,720,000	32,720,000	33,825,000	26,625,000
Dallas .....	31,205,000	23,205,000	25,960,000	15,960,000
San Francisco .....	116,480,000	92,680,000	105,215,000	48,215,000
<b>TOTAL</b> .....	<b>\$3,717,760,000</b>	<b>\$2,800,265,000<sup>c</sup></b>	<b>\$3,478,035,000</b>	<b>\$2,000,045,000<sup>d</sup></b>

<sup>c</sup>Includes \$482,665,000 noncompetitive tenders accepted at the average price.

<sup>d</sup>Includes \$304,700,000 noncompetitive tenders accepted at the average price.

ALFRED HAYES,  
President.