

**FEDERAL RESERVE BANK OF NEW YORK**  
Fiscal Agent of the United States

[ Circular No. 7484 ]  
October 22, 1974

**Results of Bidding for 91-Day and 182-Day Treasury Bills**  
(To Be Issued October 24, 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. 7483, dated October 18, 1974, announcing an offering of 91-day and 182-day Treasury bills, to be issued October 31, 1974, the results of bidding for the previous offering of 91-day and 182-day Treasury bills, to be issued October 24, 1974, were not available. The results, now available, are:

**Range of Accepted Competitive Bids**

	<i>91-Day Treasury Bills Maturing January 23, 1975</i>		<i>182-Day Treasury Bills Maturing April 24, 1975</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High .....	98.109 <sup>a</sup>	7.481%	96.299 <sup>b</sup>	7.321%
Low .....	98.095	7.536%	96.237	7.443%
Average .....	98.098	7.524% <sup>1</sup>	96.260	7.398% <sup>1</sup>

<sup>a</sup> Excepting one tender of \$10,000.

<sup>b</sup> Excepting one tender of \$200,000.

<sup>1</sup> These rates are on a bank discount basis. The equivalent coupon issue yields are 7.78% for the 91-day bills, and 7.79% for the 182-day bills.

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

(59 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 January 23, 1975</i>		<i>182-Day Treasury Bills Maturing April 24, 1975</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston .....	\$ 43,340,000	\$ 24,460,000	\$ 29,750,000	\$ 19,750,000
New York .....	3,829,665,000	2,302,855,000	2,666,275,000	1,565,880,000
Philadelphia .....	57,225,000	30,285,000	13,505,000	13,505,000
Cleveland .....	115,980,000	41,110,000	35,285,000	30,235,000
Richmond .....	48,685,000	27,885,000	37,435,000	27,985,000
Atlanta .....	33,700,000	31,275,000	28,580,000	28,465,000
Chicago .....	205,165,000	34,685,000	146,600,000	96,560,000
St. Louis .....	50,955,000	36,830,000	40,085,000	31,085,000
Minneapolis .....	12,985,000	4,985,000	10,640,000	10,140,000
Kansas City .....	39,905,000	32,190,000	26,940,000	25,730,000
Dallas .....	28,135,000	18,085,000	24,175,000	16,775,000
San Francisco .....	279,740,000	116,225,000	186,965,000	134,000,000
<b>TOTAL</b> .....	<b>\$4,745,480,000</b>	<b>\$2,700,870,000<sup>c</sup></b>	<b>\$3,246,235,000</b>	<b>\$2,000,110,000<sup>d</sup></b>

<sup>c</sup> Includes \$423,740,000 noncompetitive tenders accepted at the average price.

<sup>d</sup> Includes \$281,500,000 noncompetitive tenders accepted at the average price.

ALFRED HAYES,  
President.