

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 7489]
October 28, 1974

Results of Bidding for 91-Day and 182-Day Treasury Bills

(To Be Issued October 31, 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. 7487, dated October 25, 1974, announcing an offering of 91-day and 182-day Treasury bills, to be issued November 7, 1974, the results of bidding for the previous offering of 91-day and 182-day Treasury bills, to be issued October 31, 1974, were not available. The results, now available, are:

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing January 30, 1975</i>		<i>182-Day Treasury Bills Maturing May 1, 1975</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High	98.042 ^a	7.746%	96.100	7.714%
Low	97.984	7.975%	96.048	7.817%
Average	98.005	7.892% ¹	96.074	7.766% ¹

^aExcepting two tenders totaling \$5,035,000.

¹These rates are on a bank discount basis. The equivalent coupon issue yields are 8.16% for the 91-day bills, and 8.20% for the 182-day bills.

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

(17 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 30, 1975</i>		<i>182-Day Treasury Bills Maturing May 1, 1975</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston	\$ 37,355,000	\$ 27,355,000	\$ 20,905,000	\$ 10,440,000
New York	2,685,905,000	2,133,775,000	2,805,985,000	1,675,955,000
Philadelphia	27,100,000	27,100,000	35,110,000	10,050,000
Cleveland	52,520,000	52,520,000	57,985,000	37,975,000
Richmond	33,225,000	28,225,000	85,785,000	41,135,000
Atlanta	27,625,000	27,455,000	13,075,000	12,775,000
Chicago	200,220,000	144,220,000	182,595,000	62,595,000
St. Louis	41,260,000	26,260,000	32,500,000	9,050,000
Minneapolis	5,360,000	5,360,000	2,695,000	2,695,000
Kansas City	47,695,000	41,695,000	30,910,000	20,895,000
Dallas	21,290,000	21,290,000	18,110,000	13,110,000
San Francisco	184,950,000	164,950,000	170,615,000	103,615,000
TOTAL	\$3,364,505,000	\$2,700,205,000^b	\$3,456,270,000	\$2,000,290,000^c

^bIncludes \$337,920,000 noncompetitive tenders accepted at the average price.

^cIncludes \$165,090,000 noncompetitive tenders accepted at the average price.

ALFRED HAYES,
President.