

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[ Circular No. 7492 ]  
October 30, 1974

**Results of Treasury's 227-Day Bill Auction**

*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., yesterday:

Tenders for \$1.5 billion of 227-day Treasury bills to be dated November 4, 1974, and to mature June 19, 1975, were opened at the Federal Reserve Banks today.

The details are as follows:

**Range of Accepted Competitive Bids**

High .....	95.021 <sup>a</sup>	Approximate equivalent annual rate 7.896% per annum
Low .....	94.987	Approximate equivalent annual rate 7.950% per annum
Average .....	94.998	Approximate equivalent annual rate 7.933% <sup>1</sup> per annum

<sup>a</sup> Excepting two tenders totaling \$20,000.

<sup>1</sup> This is on a bank discount basis. The equivalent coupon issue yield is 8.40%.

(100 percent of the amount bid for at the low price was accepted.)

**Tenders Applied for and Accepted (By Federal Reserve District)**

<i>Federal Reserve District</i>	<i>Total applied for</i>	<i>Total accepted</i>
Boston .....	\$ 7,120,000	\$ 3,120,000
New York .....	2,476,010,000	962,465,000
Philadelphia .....	62,000,000	24,400,000
Cleveland .....	136,125,000	54,125,000
Richmond .....	33,350,000	4,450,000
Atlanta .....	2,970,000	2,660,000
Chicago .....	458,325,000	83,575,000
St. Louis .....	38,650,000	9,050,000
Minneapolis .....	32,335,000	1,085,000
Kansas City .....	6,045,000	2,035,000
Dallas .....	14,825,000	1,825,000
San Francisco .....	591,685,000	351,685,000
<b>TOTAL .....</b>	<b>\$3,859,440,000</b>	<b>\$1,500,475,000<sup>b</sup></b>

<sup>b</sup> Includes \$48,505,000 noncompetitive tenders accepted at the average price.

ALFRED HAYES,  
*President.*