

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 7496]
November 4, 1974

Results of Bidding for 91-Day and 182-Day Treasury Bills
(To Be Issued November 7, 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. 7495, dated November 1, 1974, announcing an offering of 91-day and 182-day Treasury bills, to be issued November 14, 1974, the results of bidding for the previous offering of 91-day and 182-day Treasury bills, to be issued November 7, 1974, were not available. The results, now available, are:

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing February 6, 1975</i>		<i>182-Day Treasury Bills Maturing May 8, 1975</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High	98.049 ^a	7.718%	96.092	7.730%
Low	97.990	7.952%	96.011	7.890%
Average	98.008	7.880% ¹	96.028	7.857% ¹

^a Excepting one tender of \$920,000.

¹ These rates are on a bank discount basis. The equivalent coupon issue yields are 8.15% for the 91-day bills, and 8.30% for the 182-day bills.

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

(66 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 February 6, 1975</i>		<i>182-Day Treasury Bills Maturing May 8, 1975</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston	\$ 40,960,000	\$ 30,960,000	\$ 24,275,000	\$ 14,275,000
New York	2,671,115,000	2,130,475,000	2,722,405,000	1,746,365,000
Philadelphia	36,555,000	36,555,000	36,430,000	21,430,000
Cleveland	70,255,000	60,055,000	40,930,000	25,930,000
Richmond	26,665,000	26,665,000	18,060,000	18,060,000
Atlanta	32,660,000	32,660,000	17,095,000	17,095,000
Chicago	242,970,000	152,960,000	189,555,000	118,200,000
St. Louis	46,785,000	34,785,000	33,830,000	18,330,000
Minneapolis	20,845,000	20,845,000	12,935,000	6,935,000
Kansas City	32,360,000	32,350,000	20,930,000	19,920,000
Dallas	37,960,000	37,960,000	18,195,000	16,195,000
San Francisco	148,965,000	103,965,000	170,975,000	77,285,000
TOTAL	\$3,408,095,000	\$2,700,235,000^b	\$3,305,615,000	\$2,100,020,000^c

^b Includes \$417,890,000 noncompetitive tenders accepted at the average price.

^c Includes \$211,115,000 noncompetitive tenders accepted at the average price.

ALFRED HAYES,
President.