

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 7503]
November 14, 1974

Results of Treasury's 364-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 \$2.0 billion of 52-week Treasury bills to be dated November 19, 1974, and to mature November 18, 1975, were opened at the Federal Reserve Banks today.

The details are as follows:

Range of Accepted Competitive Bids

High	92.600 ^a	Approximate equivalent annual rate 7.319% per annum
Low	92.529	Approximate equivalent annual rate 7.389% per annum
Average	92.556	Approximate equivalent annual rate 7.362% ¹ per annum

^a Excepting one tender of \$95,000.

¹ This is on a bank discount basis. The equivalent coupon issue yield is 7.91%.

(55 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	\$ 22,415,000	\$ 3,415,000
New York	2,961,385,000	1,572,110,000
Philadelphia	2,430,000	2,430,000
Cleveland	65,385,000	35,285,000
Richmond	30,275,000	15,275,000
Atlanta	16,255,000	8,205,000
Chicago	427,290,000	248,655,000
St. Louis	45,515,000	19,765,000
Minneapolis	8,570,000	2,570,000
Kansas City	9,540,000	6,880,000
Dallas	18,000,000	5,550,000
San Francisco	193,330,000	80,130,000
TOTAL	\$3,800,390,000	\$2,000,270,000^b

^b Includes \$63,090,000 noncompetitive tenders accepted at the average price.

ALFRED HAYES,
President.