

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. **7508**]
November 21, 1974]

Results of Treasury's 134-Day Tax Anticipation 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 \$2.25 billion of 134-day Treasury tax anticipation bills to be issued December 3, 1974, and to mature April 16, 1975, were opened at the Federal Reserve Banks today. The details are as follows:

Total applied for .. \$4,904,295,000

Total accepted \$2,250,645,000 (Includes \$22,745,000 entered on a non-competitive basis and accepted in full at the average price shown below.)

Range of accepted competitive bids:

High	97.267	Equivalent rate of discount approx. 7.342% per annum.
Low	97.225	Equivalent rate of discount approx. 7.455% per annum.
Average	97.236	Equivalent rate of discount approx. 7.426% per annum. ¹

¹ This is on bank discount basis. The equivalent coupon issue yield is 7.74 percent.

(56 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	\$ 31,575,000	\$ 10,695,000
New York	3,470,235,000	1,676,815,000
Philadelphia	25,310,000	20,310,000
Cleveland	195,540,000	90,540,000
Richmond	75,445,000	36,005,000
Atlanta	16,000,000	12,000,000
Chicago	355,850,000	83,500,000
St. Louis	43,015,000	40,015,000
Minneapolis	24,500,000	16,500,000
Kansas City	39,545,000	15,745,000
Dallas	11,655,000	3,215,000
San Francisco	615,625,000	245,305,000
TOTAL	\$4,904,295,000	\$2,250,645,000

ALFRED HAYES,
President.