

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 7512]
November 27, 1974]

Results of Treasury's 194-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 \$1.25 billion of 194-day Treasury tax anticipation bills to be issued December 5, 1974, and to mature June 17, 1975, were opened at the Federal Reserve Banks today. The details are as follows:

Total applied for .. \$2,476,010,000

Total accepted \$1,250,790,000 (Includes \$25,310,000 entered on a non-competitive basis and accepted in full at the average price shown below.)

Range of accepted competitive bids:

High	96.000	Equivalent rate of discount approx. 7.423% per annum.
Low	95.916	Equivalent rate of discount approx. 7.579% per annum.
Average	95.947	Equivalent rate of discount approx. 7.521% per annum. ¹

¹ This is on a bank discount basis. The equivalent coupon issue yield is 7.93 percent.

(54 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	\$ 17,775,000	\$ 5,775,000
New York	1,717,835,000	747,115,000
Philadelphia	25,975,000	25,975,000
Cleveland	50,795,000	50,795,000
Richmond	555,000	555,000
Atlanta	4,040,000	3,240,000
Chicago	195,255,000	164,655,000
St. Louis	21,255,000	13,255,000
Minneapolis	44,365,000	41,865,000
Kansas City	75,440,000	46,140,000
Dallas	665,000	665,000
San Francisco	322,055,000	150,755,000
TOTAL	\$2,476,010,000	\$1,250,790,000

ALFRED HAYES,
President.