

FEDERAL RESERVE BANK OF NEW YORK
Fiscal Agent of the United States

[Circular No. 7528]
December 17, 1974

Results of Bidding for 91-Day and 182-Day Treasury Bills
(To Be Issued December 19, 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. 7525, dated December 13, 1974, announcing an offering of 91-day and 182-day Treasury bills, to be issued December 26, 1974, the results of bidding for the previous offering of 91-day and 182-day Treasury bills, to be issued December 19, 1974, were not available. The results, now available, are:

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing March 20, 1975</i>		<i>182-Day Treasury Bills Maturing June 19, 1975</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High	98.231	6.998%	96.590	6.745%
Low	98.213	7.069%	96.511	6.901%
Average	98.216	7.058% ¹	96.533	6.858% ¹

¹ These rates are on a bank discount basis. The equivalent coupon issue yields are 7.29% for the 91-day bills, and 7.20% for the 182-day bills.

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

(92 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 March 20, 1975</i>		<i>182-Day Treasury Bills Maturing June 19, 1975</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston	\$ 60,385,000	\$ 38,595,000	\$ 21,750,000	\$ 11,450,000
New York	3,789,045,000	2,035,535,000	2,950,440,000	1,623,840,000
Philadelphia	64,075,000	36,045,000	18,755,000	12,645,000
Cleveland	89,325,000	55,325,000	30,685,000	30,335,000
Richmond	39,505,000	32,435,000	20,080,000	19,380,000
Atlanta	54,155,000	40,020,000	18,125,000	15,225,000
Chicago	314,295,000	118,110,000	181,295,000	117,595,000
St. Louis	49,090,000	29,385,000	27,750,000	24,750,000
Minneapolis	22,700,000	6,650,000	12,130,000	12,130,000
Kansas City	77,310,000	40,490,000	45,560,000	45,560,000
Dallas	41,465,000	26,435,000	18,490,000	14,490,000
San Francisco	295,885,000	140,995,000	124,950,000	72,790,000
TOTAL	\$4,897,235,000	\$2,600,020,000^a	\$3,470,010,000	\$2,000,190,000^b

^a Includes \$540,045,000 noncompetitive tenders accepted at the average price.

^b Includes \$196,125,000 noncompetitive tenders accepted at the average price.

ALFRED HAYES,
President.