

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

[ Circular No. 7533 ]  
December 23, 1974

**Results of Bidding for 91-Day and 182-Day Treasury Bills**  
(To Be Issued December 26, 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. 7531, dated December 20, 1974, announcing an offering of 91-day and 182-day Treasury bills, to be issued January 2, 1975, the results of bidding for the previous offering of 91-day and 182-day Treasury bills, to be issued December 26, 1974, were not available. The results, now available, are:

**Range of Accepted Competitive Bids**

	<i>91-Day Treasury Bills Maturing March 27, 1975</i>		<i>182-Day Treasury Bills Maturing June 26, 1975</i>	
	<i>Price</i>	<i>Approx. equiv. annual rate</i>	<i>Price</i>	<i>Approx. equiv. annual rate</i>
High .....	98.256	6.899%	96.486	6.951%
Low .....	98.235	6.982%	96.425	7.071%
Average .....	98.240	6.963% <sup>1</sup>	96.445	7.032% <sup>1</sup>

<sup>1</sup> These rates are on a bank discount basis. The equivalent coupon issue yields are 7.19% for the 91-day bills, and 7.39% for the 182-day bills.

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

(12 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 27, 1975</i>		<i>182-Day Treasury Bills Maturing June 26, 1975</i>	
	<i>Applied for</i>	<i>Accepted</i>	<i>Applied for</i>	<i>Accepted</i>
Boston .....	\$ 55,095,000	\$ 28,375,000	\$ 18,795,000	\$ 8,795,000
New York .....	3,160,340,000	2,235,675,000	2,826,745,000	1,748,545,000
Philadelphia .....	40,950,000	28,170,000	31,830,000	6,830,000
Cleveland .....	82,930,000	38,705,000	51,415,000	45,785,000
Richmond .....	55,030,000	35,010,000	30,125,000	9,525,000
Atlanta .....	25,845,000	23,620,000	16,535,000	16,235,000
Chicago .....	178,675,000	64,575,000	154,485,000	48,585,000
St. Louis .....	41,550,000	25,100,000	26,350,000	14,850,000
Minneapolis .....	3,550,000	3,550,000	2,785,000	2,735,000
Kansas City .....	29,665,000	26,255,000	17,280,000	13,740,000
Dallas .....	61,580,000	16,580,000	12,695,000	12,695,000
San Francisco .....	179,825,000	74,535,000	205,155,000	71,855,000
<b>TOTAL</b> .....	<b>\$3,915,035,000</b>	<b>\$2,600,150,000<sup>a</sup></b>	<b>\$3,394,195,000</b>	<b>\$2,000,175,000<sup>b</sup></b>

<sup>a</sup> Includes \$378,845,000 noncompetitive tenders accepted at the average price.

<sup>b</sup> Includes \$145,630,000 noncompetitive tenders accepted at the average price.

**ALFRED HAYES,**  
*President.*