

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. **7350**]
February 27, 1974]

Results of Treasury's 46-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 \$1.5 billion of 46-day Treasury tax anticipation bills to be issued March 4, 1974, and to mature April 19, 1974, were opened at the Federal Reserve Banks today. The details are as follows:

Total applied for .. \$3,757,725,000
Total accepted \$1,500,145,000 (Includes \$214,825,000 entered on a non-competitive basis and accepted in full at the average price shown below.)

Range of accepted competitive bids:

| | | |
|---------------|--------|--|
| High | 99.106 | Equivalent rate of discount approx. 6.997% per annum. |
| Low | 99.027 | Equivalent rate of discount approx. 7.615% per annum |
| Average | 99.048 | Equivalent rate of discount approx. 7.450% per annum ¹ |

¹ This is on a bank discount basis. The equivalent coupon issue yield is 7.63 percent.

(24 percent of the amount bid for at the low price was accepted.)

| <i>Federal Reserve District</i> | <i>Total applied for</i> | <i>Total accepted</i> |
|---------------------------------|--------------------------|------------------------|
| Boston | \$ 167,090,000 | \$ 140,090,000 |
| New York | 1,867,855,000 | 265,575,000 |
| Philadelphia | 76,210,000 | 26,210,000 |
| Cleveland | 91,280,000 | 64,930,000 |
| Richmond | 33,275,000 | 29,475,000 |
| Atlanta | 14,515,000 | 14,015,000 |
| Chicago | 441,480,000 | 231,580,000 |
| St. Louis | 36,690,000 | 28,690,000 |
| Minneapolis | 554,030,000 | 465,280,000 |
| Kansas City | 181,545,000 | 180,545,000 |
| Dallas | 26,805,000 | 26,805,000 |
| San Francisco | 266,950,000 | 26,950,000 |
| TOTAL | \$3,757,725,000 | \$1,500,145,000 |

ALFRED HAYES,
President.