

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 7387]
May 3, 1974

Results of Treasury's 52-Week 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 \$1.8 billion of 52-week Treasury bills to be dated May 7, 1974, and to mature May 6, 1975, were opened at the Federal Reserve Banks today.

The details are as follows:

Range of Accepted Competitive Bids

| | | |
|---------------|---------------------|---|
| High | 91.618 ^a | Approximate equivalent annual rate 8.290% per annum |
| Low | 91.418 | Approximate equivalent annual rate 8.488% per annum |
| Average | 91.485 | Approximate equivalent annual rate 8.421% per annum ¹ |

^a Excepting one tender of \$20,000.

¹ This is on a bank discount basis. The equivalent coupon issue yield is 9.13%.

(30 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 | \$ 21,190,000 | \$ 11,190,000 |
| New York | 2,312,460,000 | 1,347,260,000 |
| Philadelphia | 2,175,000 | 2,160,000 |
| Cleveland | 19,930,000 | 16,130,000 |
| Richmond | 9,405,000 | 4,405,000 |
| Atlanta | 12,540,000 | 6,540,000 |
| Chicago | 245,865,000 | 134,815,000 |
| St. Louis | 36,285,000 | 26,785,000 |
| Minneapolis | 9,835,000 | 9,835,000 |
| Kansas City | 6,260,000 | 6,160,000 |
| Dallas | 3,770,000 | 3,770,000 |
| San Francisco | 302,630,000 | 231,130,000 |
| TOTAL | \$2,982,345,000 | \$1,800,180,000^b |

^b Includes \$71,695,000 noncompetitive tenders accepted at the average price.

ALFRED HAYES,
President.