

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 7425]
July 24, 1974]

Results of Federal Financing Bank Bill Auction

*To All Banking Institutions, and Others
Concerned, in the Second Federal Reserve District:*

The following statement was issued by the Federal Financing Bank and released at 6:30 p.m., yesterday:

Tenders for \$1.5 billion of 244-day Federal Financing Bank bills to be dated July 30, 1974, and to mature March 31, 1975, were opened at the Federal Reserve Banks today. The details are as follows:

Total applied for .. \$4,320,060,000
Total accepted \$1,500,010,000 (Includes \$137,200,000 entered on a non-competitive basis and accepted in full at the average price shown below.)

Range of accepted competitive bids:

High	94.676 ^a	Equivalent rate of discount approx. 7.855% per annum.
Low	94.480	Equivalent rate of discount approx. 8.144% per annum.
Average	94.545	Equivalent rate of discount approx. 8.048% per annum. ¹

^a Excepting one tender of \$10,000.

¹ This is on a bank discount basis. The equivalent coupon issue yield is 8.54 percent.

(39 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	\$ 113,375,000	\$ 52,975,000
New York	2,739,020,000	1,165,720,000
Philadelphia	87,690,000	48,990,000
Cleveland	114,885,000	8,475,000
Richmond	76,210,000	8,200,000
Atlanta	19,430,000	3,680,000
Chicago	660,600,000	62,340,000
St. Louis	21,605,000	5,405,000
Minneapolis	74,905,000	29,705,000
Kansas City	59,990,000	24,870,000
Dallas	32,045,000	12,045,000
San Francisco	320,305,000	77,605,000
TOTAL	\$4,320,060,000	\$1,500,010,000

ALFRED HAYES,
President.