

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 7426]
July 25, 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 July 30, 1974, and to mature July 29, 1975, were opened at the Federal Reserve Banks today.

The details are as follows:

Range of Accepted Competitive Bids

High	92.207	Approximate equivalent annual rate 7.707% per annum
Low	92.012	Approximate equivalent annual rate 7.900% per annum
Average	92.077	Approximate equivalent annual rate 7.836% ¹ per annum

¹ This is on a bank discount basis. The equivalent coupon issue yield is 8.45%.

(35 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	\$ 22,000,000	\$ 16,675,000
New York	1,997,505,000	1,414,445,000
Philadelphia	27,150,000	2,150,000
Cleveland	46,955,000	45,955,000
Richmond	44,455,000	33,945,000
Atlanta	16,385,000	13,035,000
Chicago	156,975,000	77,150,000
St. Louis	38,165,000	27,465,000
Minneapolis	16,235,000	16,235,000
Kansas City	6,330,000	5,680,000
Dallas	21,665,000	6,665,000
San Francisco	172,745,000	140,735,000
TOTAL	\$2,566,565,000	\$1,800,135,000 ^a

^a Includes \$72,995,000 noncompetitive tenders accepted at the average price.

ALFRED HAYES,
President.