

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 7432]  
August 2, 1974]

**Results of Treasury's 44-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 44-day Treasury tax anticipation bills to be issued August 7, 1974, and to mature September 20, 1974, were opened at the Federal Reserve Banks today. The details are as follows:

Total applied for .... \$4,293,540,000

Total accepted ..... \$1,500,290,000 (Includes \$234,525,000 entered on a non-competitive basis and accepted in full at the average price shown below.)

Range of accepted competitive bids:

High .....	98.900 <sup>a</sup>	Equivalent rate of discount approx. 9.000% per annum.
Low .....	98.790	Equivalent rate of discount approx. 9.900% per annum.
Average .....	98.820	Equivalent rate of discount approx. 9.655% per annum. <sup>1</sup>

<sup>a</sup> Excepting one tender totaling \$200,000.

<sup>1</sup> This is on a bank discount basis. The equivalent coupon issue yield is 9.91 percent.

(52 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 .....	\$ 152,820,000	\$ 76,665,000
New York .....	2,215,400,000	259,200,000
Philadelphia .....	45,335,000	5,335,000
Cleveland .....	130,715,000	115,215,000
Richmond .....	12,540,000	8,560,000
Atlanta .....	10,050,000	3,350,000
Chicago .....	650,190,000	410,890,000
St. Louis .....	42,615,000	32,375,000
Minneapolis .....	522,095,000	346,255,000
Kansas City .....	190,900,000	179,765,000
Dallas .....	43,525,000	23,525,000
San Francisco .....	277,355,000	39,155,000
<b>TOTAL .....</b>	<b>\$4,293,540,000</b>	<b>\$1,500,290,000</b>

ALFRED HAYES,  
*President.*