

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 7444]
August 22, 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 August 27, 1974, and to mature August 26, 1975, were opened at the Federal Reserve Banks today.

The details are as follows:

Range of Accepted Competitive Bids

High	90.566 ^a	Approximate equivalent annual rate 9.330% per annum
Low	90.162	Approximate equivalent annual rate 9.730% per annum
Average	90.330	Approximate equivalent annual rate 9.564% ¹ per annum

^a Excepting one tender of \$50,000.

¹ This is on a bank discount basis. The equivalent coupon issue yield is 10.46%.

(29 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	\$ 16,910,000	\$ 6,910,000
New York	2,176,980,000	1,271,140,000
Philadelphia	27,285,000	12,285,000
Cleveland	59,610,000	51,610,000
Richmond	19,550,000	10,800,000
Atlanta	13,330,000	13,330,000
Chicago	408,105,000	262,050,000
St. Louis	36,395,000	21,395,000
Minneapolis	1,475,000	1,475,000
Kansas City	15,855,000	14,855,000
Dallas	27,100,000	26,100,000
San Francisco	129,055,000	108,055,000
TOTAL	\$2,931,650,000	\$1,800,005,000^b

^b Includes \$97,720,000 noncompetitive tenders accepted at the average price.

ALFRED HAYES,
President.