

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. **7462**
September 19, 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 September 24, 1974, and to mature September 23, 1975, were opened at the Federal Reserve Banks today.

The details are as follows:

Range of Accepted Competitive Bids

High	91.658 ^a	Approximate equivalent annual rate 8.250% per annum
Low	91.469	Approximate equivalent annual rate 8.437% per annum
Average	91.566	Approximate equivalent annual rate 8.341% ¹ per annum

^a Excepting four tenders totaling \$3,940,000.

¹ This is on a bank discount basis. The equivalent coupon issue yield is 9.03%.

(27 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	\$ 17,670,000	\$ 7,670,000
New York	2,291,815,000	1,393,510,000
Philadelphia	30,160,000	5,160,000
Cleveland	41,565,000	16,535,000
Richmond	47,190,000	31,190,000
Atlanta	10,840,000	10,840,000
Chicago	245,640,000	198,090,000
St. Louis	30,405,000	22,405,000
Minneapolis	9,255,000	9,255,000
Kansas City	14,010,000	8,130,000
Dallas	17,940,000	13,940,000
San Francisco	130,435,000	83,435,000
TOTAL	\$2,886,925,000	\$1,800,160,000^b

^b Includes \$118,150,000 noncompetitive tenders accepted at the average price.

ALFRED HAYES,
President.