

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 7482]
October 17, 1974]

Results of Treasury's 364-Day 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 \$2.0 billion of 52-week Treasury bills to be dated October 22, 1974, and to mature October 21, 1975, were opened at the Federal Reserve Banks today.

The details are as follows:

Range of Accepted Competitive Bids

| | | |
|---------------|--------|---|
| High | 92.312 | Approximate equivalent annual rate 7.604% per annum |
| Low | 92.235 | Approximate equivalent annual rate 7.680% per annum |
| Average | 92.286 | Approximate equivalent annual rate 7.629% ¹ per annum |

¹ This is on a bank discount basis. The equivalent coupon issue yield is 8.21%.

(11 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 | \$ 23,005,000 | \$ 6,505,000 |
| New York | 2,721,610,000 | 1,614,920,000 |
| Philadelphia | 29,255,000 | 4,255,000 |
| Cleveland | 35,515,000 | 23,395,000 |
| Richmond | 10,565,000 | 5,055,000 |
| Atlanta | 8,235,000 | 7,335,000 |
| Chicago | 445,865,000 | 240,935,000 |
| St. Louis | 30,320,000 | 5,320,000 |
| Minneapolis | 12,255,000 | 2,255,000 |
| Kansas City | 14,610,000 | 6,510,000 |
| Dallas | 23,855,000 | 13,655,000 |
| San Francisco | 222,570,000 | 70,270,000 |
| TOTAL | \$3,577,660,000 | \$2,000,410,000 ^a |

^a Includes \$89,330,000 noncompetitive tenders accepted at the average price.

ALFRED HAYES,
President.