

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[ Circular No. **7355**  
March 7, 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 March 12, 1974, and to mature March 11, 1975, were opened at the Federal Reserve Banks today.

The details are as follows:

**Range of Accepted Competitive Bids**

High .....	93.079	Approximate equivalent annual rate 6.845% per annum
Low .....	92.973	Approximate equivalent annual rate 6.950% per annum
Average .....	93.026	Approximate equivalent annual rate 6.897% per annum <sup>1</sup>

<sup>1</sup> This is on a bank discount basis. The equivalent coupon issue yield is 7.38%.

(21 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 .....	\$ 28,310,000	\$ 6,310,000
New York .....	2,592,100,000	1,432,110,000
Philadelphia .....	34,215,000	1,635,000
Cleveland .....	37,410,000	33,830,000
Richmond .....	39,040,000	23,040,000
Atlanta .....	11,780,000	2,780,000
Chicago .....	336,205,000	181,805,000
St. Louis .....	37,785,000	11,705,000
Minneapolis .....	19,170,000	10,170,000
Kansas City .....	5,450,000	3,295,000
Dallas .....	19,925,000	2,925,000
San Francisco .....	196,465,000	90,465,000
<b>TOTAL</b> .....	<b>\$3,357,855,000</b>	<b>\$1,800,070,000*</b>

\* Includes \$35,605,000 noncompetitive tenders accepted at the average price.

ALFRED HAYES,  
*President.*