

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 7677]
July 29, 1975

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 July 24 by the Treasury Department:

Tenders for \$1,410 million of 52-week Treasury bills to be issued to the public, to be dated July 29, 1975, and to mature July 27, 1976, were opened at the Federal Reserve Banks today:

The details are as follows:

Range of Accepted Competitive Bids

	<i>Price</i>	<i>Discount Rate</i>	<i>Investment Rate ¹</i>
High	93.226 ^a	6.700%	7.18%
Low	93.096	6.828%	7.32%
Average	93.143	6.782%	7.27%

¹ Equivalent coupon issue yield.

^a Excepting two tenders totaling \$25,000.

**Total Tenders from the Public Received and Accepted
(By Federal Reserve District)**

<i>Federal Reserve District</i>	<i>Received</i>	<i>Accepted</i>
Boston	\$ 21,520,000	\$ 6,520,000
New York	2,758,530,000	1,075,780,000
Philadelphia	27,110,000	2,110,000
Cleveland	96,000,000	29,200,000
Richmond	68,855,000	41,875,000
Atlanta	6,905,000	5,405,000
Chicago	401,615,000	125,605,000
St. Louis	43,840,000	31,840,000
Minneapolis	22,885,000	3,885,000
Kansas City	11,595,000	10,095,000
Dallas	23,415,000	3,415,000
San Francisco	226,360,000	74,350,000
TOTAL	\$3,708,630,000	\$1,410,080,000

The \$1,410,080,000 of accepted tenders includes 4 percent of the amount of bills bid for at the low price and \$77,850,000 of noncompetitive tenders from the public accepted at the average price.

In addition, \$881,570,000 of tenders were accepted at the average price from Government accounts and from Federal Reserve Banks for themselves and as agents of foreign and international monetary authorities.

ALFRED HAYES,
President.