

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

Circular No. 7732
October 16, 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 October 15, by the Treasury Department:

Tenders for \$2,090,000,000 of 52-week Treasury bills to be issued to the public, to be dated October 21, 1975, and to mature October 19, 1976, were opened at the Federal Reserve Banks today.

The details are as follows:

Range of Accepted Competitive Bids

| | Price | Discount Rate | Investment Rate ¹ |
|---------------|--------------------|------------------|---------------------------------|
| High | 93.38 ^a | 6.540% | 7.00% |
| Low | 93.254 | 6.672% | 7.15% |
| Average | 93.326 | 6.601% | 7.07% |

¹Equivalent coupon issue yield.

^aExcepting one tender of \$100,000.

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

| Federal Reserve District | Received | Accepted |
|--------------------------|-----------------|-----------------|
| Boston | \$ 24,085,000 | \$ 24,085,000 |
| New York | 2,135,685,000 | 1,428,065,000 |
| Philadelphia | 12,955,000 | 10,955,000 |
| Cleveland | 57,400,000 | 57,400,000 |
| Richmond | 57,355,000 | 57,145,000 |
| Atlanta | 15,660,000 | 15,660,000 |
| Chicago | 281,865,000 | 229,865,000 |
| St. Louis | 36,265,000 | 36,265,000 |
| Minneapolis | 29,485,000 | 29,485,000 |
| Kansas City | 6,075,000 | 6,075,000 |
| Dallas | 7,110,000 | 7,110,000 |
| San Francisco | 221,900,000 | 187,900,000 |
| Total | \$2,885,840,000 | \$2,090,010,000 |

The \$2,090,010,000 of accepted tenders includes 90 percent of the amount of bills bid for at the low price and \$107,275,000 of noncompetitive tenders from the public accepted at the average price.

In addition, \$968,285,000 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.

PAUL A. VOLCKER,
President.