

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 7866]
May 3, 1976]

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 auction results were announced on April 29 by the Treasury Department:

Tenders for \$3,185 million of 52-week Treasury bills to be dated May 4, 1976, and to mature May 3, 1977, 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 Rate¹</i>
High	94.338 ^a	5.600%	5.93%
Low	94.265	5.672%	6.01%
Average	94.292	5.645%	5.98%

¹Equivalent coupon issue yield.

^aExcepting two tenders totaling \$725,000.

Tenders at the low price were allotted 78 percent.

Total Tenders Received and Accepted (By Federal Reserve District)

<i>Federal Reserve District</i>	<i>Received</i>	<i>Accepted</i>
Boston	\$ 51,695,000	\$ 46,695,000
New York	4,550,245,000	2,486,365,000
Philadelphia	2,890,000	2,890,000
Cleveland	64,335,000	54,335,000
Richmond	36,740,000	34,740,000
Atlanta	16,835,000	11,335,000
Chicago	414,655,000	323,655,000
St. Louis	31,445,000	15,445,000
Minneapolis	78,980,000	67,980,000
Kansas City	22,835,000	18,835,000
Dallas	19,030,000	18,030,000
San Francisco	230,065,000	105,065,000
Total	\$5,519,750,000	\$3,185,370,000

The \$3,185,370,000 of accepted tenders includes \$95,320,000 of noncompetitive tenders from the public and \$1,003,030,000 of tenders from Federal Reserve Banks for themselves and as agents of foreign and international monetary authorities accepted at the average price. An additional \$150,000,000 of the bills will be issued to Federal Reserve Banks as agents of foreign and international monetary authorities for new cash.

PAUL A. VOLCKER,
President.