

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 7885]
May 27, 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 yesterday by the Treasury Department:

Tenders for \$2,900 million of 52-week Treasury bills to be dated June 1, 1976, and to mature May 31, 1977, 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	93.652	6.278%	6.69%
Low	93.593	6.337%	6.75%
Average	93.621	6.309%	6.72%

¹ Equivalent coupon issue yield.

Tenders at the low price were allotted 50 percent.

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

Federal Reserve District	Received	Accepted
Boston	\$ 49,130,000	\$ 38,130,000
New York	3,480,720,000	2,488,220,000
Philadelphia	26,800,000	11,800,000
Cleveland	107,760,000	52,760,000
Richmond	29,720,000	4,720,000
Atlanta	6,655,000	5,655,000
Chicago	336,925,000	176,925,000
St. Louis	27,075,000	11,075,000
Minneapolis	29,270,000	19,270,000
Kansas City	10,240,000	6,240,000
Dallas	14,295,000	4,295,000
San Francisco	241,395,000	81,395,000
TOTAL	\$4,359,985,000	\$2,900,485,000

The \$2,900 million of accepted tenders includes \$75 million of noncompetitive tenders from the public and \$785 million of tenders from Federal Reserve Banks for themselves and as agents of foreign and international monetary authorities accepted at the average price.

An additional \$20 million 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.