

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

[Circular No. 7903
June 28, 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 June 23 by the Treasury Department:

Tenders for \$2,591 million of 52-week Treasury bills to be dated June 29, 1976, and to mature June 28, 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	93.867 ^a	6.066%	6.45%
Low	93.834	6.098%	6.48%
Average	93.851	6.081%	6.47%

¹Equivalent coupon issue yield.

^aExcepting one tender of \$1,300,000.

Tenders at the low price were allotted 22 percent.

Total Tenders Received and Accepted

(By Federal Reserve District)

Federal Reserve District	Received	Accepted
Boston	\$ 31,210,000	\$ 8,010,000
New York	4,084,920,000	2,283,780,000
Philadelphia	7,220,000	3,910,000
Cleveland	20,335,000	5,335,000
Richmond	23,195,000	5,915,000
Atlanta	41,040,000	17,040,000
Chicago	201,560,000	100,260,000
St. Louis	52,695,000	39,305,000
Minneapolis	65,580,000	26,580,000
Kansas City	18,035,000	13,035,000
Dallas	18,035,000	5,535,000
San Francisco	271,120,000	82,320,000
Total	\$4,834,945,000	\$2,591,025,000

The \$2,591 million of accepted tenders includes \$92 million of noncompetitive tenders from the public and \$1,128 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.