

FEDERAL RESERVE BANK  
OF NEW YORK

Fiscal Agent of the United States

[ Circular No. 7582 ]  
March 7, 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 March 5 by the Treasury Department:

Tenders for \$1,130,000,000 of 52-week Treasury bills to be issued to the public, to be dated March 11, 1975, and to mature March 9, 1976, were opened at the Federal Reserve Banks today.

The details are as follows:

Range of Accepted Competitive Bids

	Price	Discount Rate	Investment Rate <sup>1</sup>
High .....	94.332 <sup>a</sup>	5.606%	5.95%
Low .....	94.287	5.650%	6.00%
Average .....	94.300	5.637%	5.99%

<sup>1</sup> Equivalent coupon issue yield.

<sup>a</sup> Excepting one tender of \$15,000.

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

Federal Reserve District	Received	Accepted
Boston .....	\$ 22,330,000	\$ 1,330,000
New York .....	2,231,045,000	763,455,000
Philadelphia .....	76,405,000	43,805,000
Cleveland .....	18,935,000	935,000
Richmond .....	76,445,000	17,445,000
Atlanta .....	6,130,000	1,430,000
Chicago .....	329,710,000	40,950,000
St. Louis .....	39,880,000	9,380,000
Minneapolis .....	31,510,000	510,000
Kansas City .....	7,865,000	3,365,000
Dallas .....	26,135,000	3,875,000
San Francisco .....	435,095,000	244,075,000
TOTAL .....	\$3,301,485,000	\$1,130,555,000

The \$1,130,555,000 of accepted tenders includes 74 percent of the amount of bills bid for at the low price and \$29,070,000 of noncompetitive tenders from the public accepted at the average price.

In addition, \$971,010,000 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.