

**FEDERAL RESERVE BANK
OF NEW YORK**
Fiscal Agent of the United States

[Circular No. 7849
April 1, 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 released yesterday by the Treasury Department:

Tenders for \$3,200 million of 52-week Treasury bills to be dated April 6, 1976, and to mature April 5, 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	94.196	5.740%	6.09%
Low	94.143	5.793%	6.14%
Average	94.155	5.781%	6.13%

¹Equivalent coupon issue yield.

Tenders at the low price were allotted 90 percent.

Total Tenders Received and Accepted (By Federal Reserve District)

<i>Federal Reserve District</i>	<i>Received</i>	<i>Accepted</i>
Boston	\$ 27,590,000	\$ 17,090,000
New York	4,740,620,000	2,484,505,000
Philadelphia	49,440,000	28,940,000
Cleveland	131,130,000	99,630,000
Richmond	64,775,000	35,075,000
Atlanta	39,465,000	27,670,000
Chicago	419,270,000	169,420,000
St. Louis	41,055,000	16,055,000
Minneapolis	92,770,000	66,770,000
Kansas City	20,145,000	11,135,000
Dallas	24,845,000	21,645,000
San Francisco	393,455,000	223,840,000
Total	\$6,044,560,000	\$3,201,775,000

The \$3,201,775,000 of accepted tenders includes \$114,920,000 of noncompetitive tenders from the public and \$920,330,000 of tenders from Federal Reserve Banks for themselves and as agents of foreign and international monetary authorities accepted at the average price.

PAUL A. VOLCKER,
President.