

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

Circular No. 7925
July 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 July 21 by the Treasury Department:

Tenders for \$2,900 million of 52-week Treasury bills to be dated July 27, 1976, and to mature July 26, 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	94.067	5.868%	6.23%
Low	94.041	5.894%	6.26%
Average	94.048	5.887%	6.25%

¹Equivalent coupon-issue yield.

Tenders at the low price were allotted 66 percent.

Total Tenders Received and Accepted
(By Federal Reserve District)

Federal Reserve District	Received	Accepted
Boston	\$ 51,330,000	\$ 13,330,000
New York	4,487,200,000	2,356,820,000
Philadelphia	63,255,000	15,255,000
Cleveland	57,875,000	21,875,000
Richmond	94,780,000	57,255,000
Atlanta	42,680,000	20,660,000
Chicago	359,400,000	171,900,000
St. Louis	48,715,000	13,215,000
Minneapolis	58,145,000	33,145,000
Kansas City	11,885,000	8,385,000
Dallas	20,330,000	6,330,000
San Francisco	282,750,000	182,750,000
Total	\$5,578,345,000	\$2,900,920,000

The \$2,901 million of accepted tenders includes \$77 million of noncompetitive tenders from the public and \$794 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 \$75 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.