

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 7792]
January 8, 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 statement was issued yesterday by the Treasury Department:

Tenders for \$1,820,000,000 of 52-week Treasury bills to be issued to the public, to be dated January 13, 1976, and to mature January 11, 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	94.419	5.520%	5.86%
Low	94.327	5.611%	5.96%
Average	94.360	5.578%	5.92%

¹ Equivalent coupon issue yield.

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

<i>Federal Reserve District</i>	<i>Received</i>	<i>Accepted</i>
Boston	\$ 31,695,000	\$ 25,695,000
New York	2,943,565,000	1,466,065,000
Philadelphia	41,335,000	12,225,000
Cleveland	15,455,000	5,455,000
Richmond	19,205,000	4,235,000
Atlanta	9,380,000	7,240,000
Chicago	330,205,000	153,265,000
St. Louis	32,110,000	11,110,000
Minneapolis	24,385,000	3,385,000
Kansas City	13,970,000	11,470,000
Dallas	17,420,000	10,420,000
San Francisco	172,490,000	109,490,000
TOTAL	\$3,651,215,000	\$1,820,055,000

The \$1,820,055,000 of accepted tenders includes 6 percent of the amount of bills bid for at the low price and \$74,710,000 of noncompetitive tenders from the public accepted at the average price.

In addition \$1,247,830,000 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.

PAUL A. VOLCKER,
President.