

# FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[ Circular No. 7810 ]  
February 6, 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 \$2,160,000,000 of 52-week Treasury bills to be issued to the public, to be dated February 10, 1976, and to mature February 8, 1977, were opened at the Federal Reserve Banks today.

The details are as follows:

### Range of Accepted Competitive Bids

|               | <i>Price</i>        | <i>Discount<br/>Rate</i> | <i>Investment<br/>Rate<sup>1</sup></i> |
|---------------|---------------------|--------------------------|--|
| High .....    | 94.439 <sup>a</sup> | 5.500%                   | 5.84%                                  |
| Low .....     | 94.342              | 5.596%                   | 5.94%                                  |
| Average ..... | 94.366              | 5.572%                   | 5.92%                                  |

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

<sup>a</sup> Excepting one tender of \$655,000.

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

| <i>Federal Reserve District</i> | <i>Received</i>        | <i>Accepted</i>        |
|---------------------------------|------------------------|------------------------|
| Boston .....                    | \$ 23,975,000          | \$ 15,975,000          |
| New York .....                  | 3,368,525,000          | 1,695,735,000          |
| Philadelphia .....              | 26,880,000             | 1,880,000              |
| Cleveland .....                 | 79,425,000             | 58,725,000             |
| Richmond .....                  | 27,905,000             | 17,905,000             |
| Atlanta .....                   | 9,205,000              | 8,670,000              |
| Chicago .....                   | 309,845,000            | 202,845,000            |
| St. Louis .....                 | 42,075,000             | 25,935,000             |
| Minneapolis .....               | 10,680,000             | 10,680,000             |
| Kansas City .....               | 7,435,000              | 6,435,000              |
| Dallas .....                    | 14,920,000             | 13,420,000             |
| San Francisco .....             | 224,060,000            | 102,560,000            |
| <b>TOTAL</b> .....              | <b>\$4,144,930,000</b> | <b>\$2,160,765,000</b> |

The \$2,160,765,000 of accepted tenders includes 86 percent of the amount of bills bid for at the low price and \$48,390,000 of noncompetitive tenders from the public accepted at the average price.

In addition \$767,985,000 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.*