

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

[Circular No. 7940
August 20, 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 August 18 by the Treasury Department:

Tenders for \$2,900 million of 52-week Treasury bills to be dated August 24, 1976, and to mature August 23, 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	94.337 ^a	5.601%	5.93%
Low	94.289	5.648%	5.98%
Average	94.304	5.633%	5.97%

¹Equivalent coupon-issue yield.

^aExcepting one tender of \$1,950,000.

Tenders at the low price were allotted 77 percent.

Total Tenders Received and Accepted (By Federal Reserve District)

Federal Reserve District	Received	Accepted
Boston	\$ 29,140,000	\$ 23,140,000
New York	3,702,470,000	2,210,970,000
Philadelphia	67,140,000	40,140,000
Cleveland	104,770,000	94,770,000
Richmond	41,135,000	17,135,000
Atlanta	5,025,000	5,025,000
Chicago	460,270,000	186,470,000
St. Louis	39,170,000	28,480,000
Minneapolis	63,730,000	53,730,000
Kansas City	19,145,000	13,145,000
Dallas	29,210,000	10,210,000
San Francisco	315,820,000	216,820,000
Total	\$4,877,025,000	\$2,900,035,000

The \$2,900 million of accepted tenders includes \$97 million of noncompetitive tenders from the public and \$673 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 \$50 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.