

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

[Circular No. 7958
September 17, 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 September 15 by the Treasury Department:

Tenders for \$2,860 million of 52-week Treasury bills to be dated September 21, 1976, and to mature September 20, 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	94.389 ^a	5.549%	5.87%
Low	94.368	5.570%	5.90%
Average	94.377	5.561%	5.89%

¹Equivalent coupon-issue yield.

^aExcepting one tender of \$5,420,000.

Tenders at the low price were allotted 47 percent.

Total Tenders Received and Accepted (By Federal Reserve District)

Federal Reserve District	Received	Accepted
Boston	\$ 39,185,000	\$ 6,655,000
New York	5,232,365,000	2,657,035,000
Philadelphia	24,895,000	1,895,000
Cleveland	104,640,000	4,640,000
Richmond	72,010,000	29,465,000
Atlanta	30,435,000	9,135,000
Chicago	417,275,000	74,245,000
St. Louis	45,480,000	17,715,000
Minneapolis	56,135,000	14,135,000
Kansas City	14,250,000	7,195,000
Dallas	11,000,000	3,000,000
San Francisco	350,620,000	36,110,000
Total	\$6,398,290,000	\$2,861,225,000

The \$2,861 million of accepted tenders includes \$76 million of noncompetitive tenders from the public and \$948 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.