

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

[ Circular No. 7968  
October 14, 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 yesterday by the Treasury Department:

Tenders for \$3,062 million of 52-week Treasury bills to be dated October 19, 1976, and to mature October 18, 1977, were opened at the Federal Reserve Banks today.

The details are as follows:

### Range of Accepted Competitive Bids

	Price	Discount Rate	Investment Rate <sup>1</sup>
High .....	94.840	5.103%	5.38%
Low .....	94.803	5.140%	5.42%
Average .....	94.817	5.126%	5.41%

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

Tenders at the low price were allotted 52 percent.

### Total Tenders Received and Accepted

F.R. District (and U.S. Treasury)	Received	Accepted
Boston .....	\$ 129,565,000	\$ 107,565,000
New York .....	4,297,785,000	2,623,825,000
Philadelphia .....	6,175,000	2,175,000
Cleveland .....	58,170,000	13,170,000
Richmond .....	9,490,000	2,490,000
Atlanta .....	1,975,000	1,975,000
Chicago .....	275,305,000	79,265,000
St. Louis .....	59,050,000	47,050,000
Minneapolis .....	35,445,000	35,445,000
Kansas City .....	6,545,000	6,245,000
Dallas .....	18,695,000	11,695,000
San Francisco .....	318,770,000	132,750,000
U.S. Treasury .....	25,000	25,000
<b>Total .....</b>	<b>\$5,216,995,000</b>	<b>\$3,063,675,000</b>

The \$3,064 million of accepted tenders includes \$55 million of noncompetitive tenders from the public and \$1,037 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 \$28 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.*