

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

Circular No. 8008
December 10, 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 by the Treasury Department on December 8:

Tenders for \$3,253 million of 52-week Treasury bills to be dated December 14, 1976, and to mature December 13, 1977, were accepted at the Federal Reserve Banks and Treasury today.

The details are as follows:

Range of Accepted Competitive Bids

	Price	Discount Rate	Investment Rate ¹
High	95.258 ^a	4.690%	4.93%
Low	95.218	4.729%	4.97%
Average	95.240	4.708%	4.95%

¹Equivalent coupon-issue yield.

^aExcepting one tender of \$500,000.

Tenders at the low price were allotted 6 percent.

Total Tenders Received and Accepted

F.R. District (and U.S. Treasury)	Received	Accepted
Boston	\$ 10,135,000	\$ 3,135,000
New York	5,599,555,000	2,681,975,000
Philadelphia	90,735,000	90,735,000
Cleveland	170,865,000	70,865,000
Richmond	86,380,000	74,860,000
Atlanta	2,625,000	2,325,000
Chicago	305,335,000	145,535,000
St. Louis	43,550,000	17,050,000
Minneapolis	66,240,000	66,240,000
Kansas City	6,845,000	3,845,000
Dallas	18,335,000	12,835,000
San Francisco	287,410,000	83,910,000
U.S. Treasury	—	—
Total	\$6,688,010,000	\$3,253,310,000

The \$3,253 million of accepted tenders includes \$69 million of noncompetitive tenders from the public and \$999 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 \$251 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.