

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[Circular No 8030]  
January 6, 1977]

**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 yesterday:

Tenders for \$3,071 million of 52-week Treasury bills to be dated January 11, 1977, and to mature January 10, 1978, were accepted at the Federal Reserve Banks and Treasury today.

The details are as follows:

**Range of Accepted Competitive Bids**

	<i>Price</i>	<i>Discount Rate</i>	<i>Investment Rate.<sup>1</sup></i>
High .....	95.231 <sup>a</sup>	4.717%	4.96%
Low .....	95.210	4.737%	4.98%
Average .....	95.219	4.728%	4.97%

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

<sup>a</sup>Excepting two tenders totaling \$12,740,000.

Tenders at the low price were allotted 30 percent.

**Total Tenders Received and Accepted**

	<i>Received</i>	<i>Accepted</i>
Boston .....	\$ 61,855,000	\$ 17,855,000
New York .....	5,876,750,000	2,627,250,000
Philadelphia .....	16,055,000	1,055,000
Cleveland .....	182,045,000	57,045,000
Richmond .....	22,495,000	3,995,000
Atlanta .....	12,340,000	6,340,000
Chicago .....	222,615,000	87,515,000
St. Louis .....	54,320,000	18,320,000
Minneapolis .....	68,535,000	19,935,000
Kansas City .....	39,445,000	14,945,000
Dallas .....	30,130,000	11,630,000
San Francisco .....	466,600,000	204,800,000
U.S. Treasury .....	—	—
Total .....	\$7,053,185,000	\$3,070,685,000

The \$3,071 million of accepted tenders includes \$74 million of noncompetitive tenders from the public and \$1,204 million of tenders from Federal Reserve Banks for themselves and as agents of foreign and international monetary authorities accepted at the average price.

PAUL A. VOLCKER,  
*President.*