

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

[Circular No. 8047]
February 4, 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 on February 2:

Tenders for \$2,930 million of 52-week Treasury bills to be dated February 8, 1977, and to mature February 7, 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 Rate¹</i>
High	94.617 ^a	5.324%	5.63%
Low	94.584	5.356%	5.66%
Average	94.596	5.345%	5.65%

¹Equivalent coupon-issue yield.

^aExcepting three tenders totaling \$6,285,000.

Tenders at the low price were allotted 38 percent.

Total Tenders Received and Accepted

<i>F.R. District (and U.S. Treasury)</i>	<i>Received</i>	<i>Accepted</i>
Boston	\$ 45,825,000	\$ 3,825,000
New York	4,739,980,000	2,581,580,000
Philadelphia	71,035,000	31,035,000
Cleveland	80,070,000	35,070,000
Richmond	45,840,000	40,840,000
Atlanta	10,365,000	10,365,000
Chicago	406,675,000	139,425,000
St. Louis	28,030,000	4,830,000
Minneapolis	21,175,000	11,175,000
Kansas City	16,870,000	15,370,000
Dallas	15,750,000	10,750,000
San Francisco	252,825,000	45,825,000
U.S. Treasury	20,000	20,000
Total	\$5,734,460,000	\$2,930,110,000

The \$2,930 million of accepted tenders includes \$58 million of noncompetitive tenders from the public and \$745 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 \$175 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.