

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 8066  
March 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 March 2:

Tenders for \$3,105 million of 52-week Treasury bills to be dated March 8, 1977, and to mature March 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 Rate<sup>1</sup></i>
High .....	94.742	5.200%	5.49%
Low .....	94.707	5.235%	5.53%
Average .....	94.716	5.226%	5.52%

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

Tenders at the low price were allotted 3 percent.

**Total Tenders Received and Accepted**

<i>F.R. District (and U.S. Treasury)</i>	<i>Received</i>	<i>Accepted</i>
Boston .....	\$ 56,250,000	\$ 28,000,000
New York .....	4,851,700,000	2,405,410,000
Philadelphia .....	35,855,000	11,005,000
Cleveland .....	92,990,000	27,990,000
Richmond .....	100,760,000	87,260,000
Atlanta .....	19,145,000	17,145,000
Chicago .....	395,130,000	251,280,000
St. Louis .....	42,425,000	17,575,000
Minneapolis .....	65,735,000	30,885,000
Kansas City .....	13,435,000	8,935,000
Dallas .....	20,150,000	6,210,000
San Francisco .....	468,130,000	213,475,000
U.S. Treasury .....	80,000	80,000
Total .....	\$6,161,785,000	\$3,105,250,000

The \$3,105 million of accepted tenders includes \$62 million of noncompetitive tenders from the public and \$1,052 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 \$102 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.*