

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

[Circular No. 8084]  
April 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 30:

Tenders for \$3,205 million of 52-week Treasury bills to be dated April 5, 1977, and to mature April 4, 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 .....	94.797 <sup>a</sup>	5.146%	5.43%
Low .....	94.779	5.164%	5.45%
Average .....	94.785	5.158%	5.44%

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

<sup>a</sup>Excepting one tender of \$35,000.

Tenders at the low price were allotted 17 percent.

**Total Tenders Received and Accepted**

<i>F.R. District (and U.S. Treasury)</i>	<i>Received</i>	<i>Accepted</i>
Boston .....	\$ 24,975,000	\$ 6,975,000
New York .....	5,228,935,000	2,987,385,000
Philadelphia .....	111,765,000	1,765,000
Cleveland .....	105,930,000	930,000
Richmond .....	47,165,000	12,665,000
Atlanta .....	58,345,000	19,975,000
Chicago .....	517,850,000	92,350,000
St. Louis .....	47,450,000	22,150,000
Minneapolis .....	54,190,000	5,190,000
Kansas City .....	12,270,000	7,570,000
Dallas .....	8,975,000	3,975,000
San Francisco .....	632,280,000	44,280,000
U.S. Treasury .....	45,000	45,000
Total .....	\$6,850,175,000	\$3,205,255,000

The \$3,205 million of accepted tenders includes \$55 million of noncompetitive tenders from the public and \$1,051 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 \$136 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.*