

FEDERAL RESERVE BANK  
OF NEW YORK

Fiscal Agent of the United States

[ Circular No. 8104 ]  
April 29, 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 April 27:

Tenders for \$2,837 million of 52-week Treasury bills to be dated May 3, 1977, and to mature May 2, 1978, 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 <sup>1</sup>
High .....	94.804	5.139%	5.42%
Low .....	94.763	5.179%	5.47%
Average .....	94.780	5.163%	5.45%

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

Tenders at the low price were allotted 63 percent.

Total Tenders Received and Accepted

F.R. District (and U.S. Treasury)	Received	Accepted
Boston .....	\$ 16,855,000	\$ 1,855,000
New York .....	5,337,760,000	2,650,410,000
Philadelphia .....	52,075,000	27,075,000
Cleveland .....	1,510,000	1,510,000
Richmond .....	44,945,000	8,445,000
Atlanta .....	6,905,000	6,905,000
Chicago .....	270,725,000	77,105,000
St. Louis .....	20,200,000	3,200,000
Minneapolis .....	51,300,000	22,300,000
Kansas City .....	12,990,000	10,740,000
Dallas .....	7,010,000	5,010,000
San Francisco .....	244,135,000	22,135,000
U.S. Treasury .....	70,000	70,000
Total .....	\$6,066,480,000	\$2,836,760,000

The \$2,837 million of accepted tenders includes \$56 million of noncompetitive tenders from the public and \$1,264 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 \$128 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.