

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

[Circular No. 8108]
May 9, 1977]

RESULTS OF TREASURY'S MAY QUARTERLY FINANCING

*To All Banking Institutions, and Others Concerned,
in the Second Federal Reserve District:*

The following statement was issued May 4 by the Treasury Department:

Through the sale of the two issues offered in the May financing, the Treasury paid down approximately \$0.4 billion of the \$7.9 billion of securities maturing May 15, 1977. The following table summarizes the results:

	<u>New Offerings</u>				<u>Maturing Securities Held</u>	<u>Net Pay-Down</u>
	7-1/4% 6-3/4-Year Notes (Series A-1984)	7-5/8% 29-3/4-Year Bonds (Bonds of 2002-2007)	Non- marketable Special Issues	Total		
Public	\$2.8	\$1.0	—	\$3.8	\$4.3	\$0.5
Government accounts and Federal Reserve Banks	2.6	0.9	\$0.1	3.6	3.6	—
Foreign accounts (for cash)	0.1	—	—	0.1	—	(0.1)
Total¹	<u>\$5.5</u>	<u>\$1.9</u>	<u>\$0.1</u>	<u>\$7.5</u>	<u>\$7.9</u>	<u>\$0.4</u>

¹Details may not add to total due to rounding.

In addition, the Treasury has released the following detailed results for each offering:

RESULTS OF AUCTION OF 6¾-YEAR TREASURY NOTES

(Notes of Series A-1984)

The Treasury has accepted \$2,750 million of the \$6,001 million of tenders received from the public for the 6-3/4-year 7-1/4% notes, Series A-1984, auctioned today [May 3]. The range of accepted competitive bids was as follows:

	<i>Price</i>	<i>Approx. yield</i>
High	100.00	7.24%
Low	99.76	7.29%
Average	99.81	7.28%

(Over)

The \$2,750 million of accepted tenders includes \$879 million of noncompetitive tenders and \$1,871 million of competitive tenders (including 67% of the amount of notes bid for at the low price) from private investors.

In addition, \$2,723 million of tenders were accepted at the average price from Government accounts and Federal Reserve Banks for their own account in exchange for securities maturing May 15, 1977 (\$2,623 million) and from Federal Reserve Banks as agents for foreign and international monetary authorities for new cash (\$100 million).

RESULTS OF AUCTION OF 29¾-YEAR TREASURY BONDS

(Bonds of 2002-2007)

The Department of the Treasury has accepted \$1,000 million of the \$2,673 million of tenders received from the public for the 29-3/4-year 7-5/8% bonds of 2002-2007, auctioned today [May 4]. The range of accepted competitive bids was as follows:

	<i>Price</i>	<i>Approx. yield to first callable date</i>	<i>Approx. yield to maturity</i>
High	98.54 ¹	7.76%	7.75%
Low	98.13	7.79%	7.78%
Average.....	98.25	7.78%	7.77%

The \$1,000 million of accepted tenders includes \$127 million of noncompetitive tenders and \$873 million of competitive tenders (including 31% of the amount of bonds bid for at the low price) from private investors.

In addition, \$900 million of tenders were accepted at the average price from Government accounts and Federal Reserve Banks for their own account in exchange for securities maturing May 15, 1977.

¹Excepting two tenders totaling \$9,000.

PAUL A. VOLCKER,
President.