

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[ Circular No. 8124 ]  
May 27, 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 May 25:

Tenders for \$2,402 million of 52-week Treasury bills to be dated May 31, 1977, and to mature May 30, 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 .....	94.540	5.400%	5.71%
Low .....	94.529	5.411%	5.72%
Average .....	94.537	5.403%	5.71%

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

Tenders at the low price were allotted one percent.

**Total Tenders Received and Accepted**

<i>F.R. District (and U.S. Treasury)</i>	<i>Received</i>	<i>Accepted</i>
Boston .....	\$ 39,915,000	\$ 1,915,000
New York .....	4,209,110,000	2,290,890,000
Philadelphia .....	1,840,000	1,840,000
Cleveland .....	1,455,000	1,455,000
Richmond .....	9,155,000	1,155,000
Atlanta .....	4,560,000	2,810,000
Chicago .....	216,050,000	10,550,000
St. Louis .....	23,560,000	4,560,000
Minneapolis .....	36,625,000	3,625,000
Kansas City .....	6,680,000	6,680,000
Dallas .....	3,730,000	1,730,000
San Francisco .....	366,695,000	75,195,000
U.S. Treasury .....	40,000	40,000
Total .....	\$4,919,415,000	\$2,402,445,000

The \$2,402 million of accepted tenders includes \$52 million of noncompetitive tenders from the public and \$788 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 \$50 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.*