

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

[Circular No. 8151]
July 22, 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 July 20:

Tenders for \$2,978 million of 52-week Treasury bills to be dated July 26, 1977, and to mature July 25, 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 ¹
High	94.317	5.621%	5.95%
Low	94.280	5.657%	5.99%
Average	94.290	5.647%	5.98%

¹ Equivalent coupon-issue yield.

Tenders at the low price were allotted 16 percent.

Total Tenders Received and Accepted

<i>F.R. District (and U.S. Treasury)</i>	<i>Received</i>	<i>Accepted</i>
Boston	\$ 36,990,000	\$ 21,990,000
New York	4,531,345,000	2,475,065,000
Philadelphia	35,870,000	13,870,000
Cleveland	36,930,000	26,930,000
Richmond	29,345,000	14,345,000
Atlanta	25,115,000	9,115,000
Chicago	719,885,000	236,885,000
St. Louis	22,215,000	5,215,000
Minneapolis	37,350,000	22,350,000
Kansas City	5,275,000	5,275,000
Dallas	4,575,000	3,575,000
San Francisco	356,335,000	143,135,000
U.S. Treasury	—	—
Total	\$5,841,230,000	\$2,977,750,000

The \$2,978 million of accepted tenders includes \$53 million of noncompetitive tenders from the public and \$973 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 \$57 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.