

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

[Circular No. 8164]
August 19, 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 August 17:

Tenders for \$2,954 million of 52-week Treasury bills to be dated August 23, 1977, and to mature August 22, 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	93.834 ^a	6.098%	6.48%
Low	93.822	6.110%	6.50%
Average	93.827	6.105%	6.49%

¹ Equivalent coupon-issue yield.

^a Excepting one tender of \$75,000.

Tenders at the low price were allotted 73 percent.

Total Tenders Received and Accepted

F.R. District (and U.S. Treasury)	Received	Accepted
Boston	\$ 33,630,000	\$ 8,280,000
New York	4,590,200,000	2,592,385,000
Philadelphia	321,350,000	1,350,000
Cleveland	133,875,000	45,335,000
Richmond	24,195,000	14,195,000
Atlanta	57,925,000	2,925,000
Chicago	460,740,000	105,980,000
St. Louis	30,425,000	7,225,000
Minneapolis	16,640,000	1,640,000
Kansas City	8,820,000	8,820,000
Dallas	7,215,000	2,215,000
San Francisco	408,920,000	163,415,000
U.S. Treasury	20,000	20,000
Total	\$6,093,955,000	\$2,953,785,000

The \$2,954 million of accepted tenders includes \$70 million of noncompetitive tenders from the public and \$716 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.