

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

[Circular No. 8182]
September 16, 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 September 14:

Tenders for \$2,918 million of 52-week Treasury bills to be dated September 20, 1977, and to mature September 19, 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	93.804 ^a	6.128%	6.52%
Low	93.769	6.163%	6.56%
Average	93.776	6.156%	6.55%

¹Equivalent coupon-issue yield.
^aExcepting one tender of \$350,000.

Tenders at the low price were allotted 61 percent.

Total Tenders Received and Accepted

F.R. District (and U.S. Treasury)	Received	Accepted
Boston	\$ 30,975,000	\$ 24,475,000
New York	4,135,575,000	2,554,125,000
Philadelphia	2,600,000	2,600,000
Cleveland	110,080,000	12,080,000
Richmond	49,085,000	32,085,000
Atlanta	13,015,000	5,625,000
Chicago	434,130,000	155,740,000
St. Louis	27,775,000	3,275,000
Minneapolis	24,425,000	19,425,000
Kansas City	12,725,000	10,725,000
Dallas	14,595,000	4,595,000
San Francisco	273,665,000	92,765,000
U.S. Treasury	85,000	85,000
Total	\$ 5,128,730,000	\$ 2,917,600,000

The \$2,918 million of accepted tenders includes \$83 million of noncompetitive tenders from the public and \$959 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 \$130 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.