

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

[Circular No. 8217]
November 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 November 9:

Tenders for \$3,405 million of 52-week Treasury bills to be dated November 15, 1977, and to mature November 14, 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 ¹</i>
High	93.408	6.520%	6.96%
Low	93.378	6.549%	6.99%
Average	93.385	6.542%	6.98%

¹Equivalent coupon-issue yield.

Tenders at the low price were allotted 51 percent.

Total Tenders Received and Accepted

<i>F.R. District (and U.S. Treasury)</i>	<i>Received</i>	<i>Accepted</i>
Boston	\$ 17,685,000	\$ 12,685,000
New York	4,710,925,000	3,105,825,000
Philadelphia	22,585,000	17,685,000
Cleveland	65,635,000	14,180,000
Richmond	23,100,000	6,110,000
Atlanta	34,185,000	12,885,000
Chicago	357,180,000	58,230,000
St. Louis	46,195,000	27,980,000
Minneapolis	55,025,000	33,525,000
Kansas City	29,015,000	12,815,000
Dallas	13,325,000	4,725,000
San Francisco	316,630,000	98,580,000
U.S. Treasury	185,000	185,000
Total	\$5,691,670,000	\$3,405,410,000

The \$3,405 million of accepted tenders includes \$100 million of noncompetitive tenders from the public and \$1,052 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 \$181 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.