

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

[Circular No. 8232  
December 9, 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 December 7:

Tenders for \$3,506 million of 52-week Treasury bills to be dated December 13, 1977, and to mature December 12, 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 <sup>1</sup>
High .....	93.398 <sup>a</sup>	6.529%	6.97%
Low .....	93.378	6.549%	6.99%
Average .....	93.382	6.545%	6.98%

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

<sup>a</sup> Excepting two tenders totaling \$5,930,000.

Tenders at the low price were allotted 24 percent.

**Total Tenders Received and Accepted**

F.R. District (and U.S. Treasury)	Received	Accepted
Boston .....	\$ 58,965,000	\$ 39,445,000
New York .....	4,610,395,000	2,919,775,000
Philadelphia .....	1,935,000	1,935,000
Cleveland .....	61,140,000	43,540,000
Richmond .....	26,265,000	6,110,000
Atlanta .....	17,745,000	6,745,000
Chicago .....	434,065,000	196,365,000
St. Louis .....	30,705,000	6,295,000
Minneapolis .....	27,780,000	17,780,000
Kansas City .....	25,415,000	13,135,000
Dallas .....	12,025,000	3,025,000
San Francisco .....	514,295,000	250,475,000
U.S. Treasury .....	1,075,000	1,075,000
Total .....	\$5,821,805,000	\$3,505,700,000

The \$3,506 million of accepted tenders includes \$62 million of noncompetitive tenders from the public and \$1,162 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 \$328 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.*