

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

[Circular No. 8254
January 6, 1978]

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 January 4:

Tenders for \$3,072 million of 52-week Treasury bills to be dated January 10, 1978, and to mature January 9, 1979, 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	93.384	6.543%	6.98%
Low	93.368	6.559%	7.00%
Average	93.375	6.552%	6.99%

¹ Equivalent coupon-issue yield.

Tenders at the low price were allotted 37 percent.

Total Tenders Received and Accepted

F.R. District (and U.S. Treasury)	Received	Accepted
Boston	\$ 22,145,000	\$ 2,145,000
New York	4,263,765,000	2,553,845,000
Philadelphia	56,250,000	31,250,000
Cleveland	73,380,000	17,355,000
Richmond	14,915,000	7,265,000
Atlanta	21,125,000	9,655,000
Chicago	423,890,000	244,740,000
St. Louis	41,700,000	7,200,000
Minneapolis	23,105,000	5,105,000
Kansas City	46,170,000	40,850,000
Dallas	9,525,000	4,525,000
San Francisco	434,295,000	146,455,000
U.S. Treasury	1,335,000	1,335,000
Total	\$5,431,600,000	\$3,071,725,000

The \$3,072 million of accepted tenders includes \$121 million of noncompetitive tenders from the public and \$1,165 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 \$84 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.