

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

[Circular No. 8310]
March 31, 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 March 29:

Tenders for \$3,343 million of 52-week Treasury bills to be dated April 4, 1978, and to mature April 3, 1979, 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	93.065	5.859%	7.34%
Low	93.040	6.884%	7.37%
Average	93.047	6.877%	7.36%

¹ Equivalent coupon-issue yield.

Tenders at the low price were allotted 29 percent.

Total Tenders Received and Accepted

<i>F.R. District (and U.S. Treasury)</i>	<i>Received</i>	<i>Accepted</i>
Boston	\$ 41,305,000	\$ 15,305,000
New York	4,947,615,000	2,603,555,000
Philadelphia	33,345,000	31,345,000
Cleveland	125,370,000	103,270,000
Richmond	79,720,000	61,720,000
Atlanta	11,460,000	11,460,000
Chicago	380,505,000	219,855,000
St. Louis	45,895,000	38,895,000
Minneapolis	43,425,000	34,425,000
Kansas City	24,305,000	12,305,000
Dallas	6,770,000	6,770,000
San Francisco	311,265,000	202,030,000
U.S. Treasury	1,995,000	1,995,000
Total	\$6,052,975,000	\$3,342,930,000

The \$3,343 million of accepted tenders includes \$85 million of noncompetitive tenders from the public and \$1,296 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 \$1 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.