

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

[Circular No. 8333
April 28, 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 April 26:

Tenders for \$2,967 million of 52-week Treasury bills to be dated May 2, 1978, and to mature May 1, 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	92.883	7.039%	7.54%
Low	92.828	7.093%	7.60%
Average	92.849	7.072%	7.58%

¹ Equivalent coupon-issue yield.

Tenders at the low price were allotted 66 percent.

Total Tenders Received and Accepted

<i>F.R. District (and U.S. Treasury)</i>	<i>Received</i>	<i>Accepted</i>
Boston	\$ 12,280,000	\$ 12,280,000
New York	3,868,575,000	2,539,475,000
Philadelphia	8,365,000	8,365,000
Cleveland	49,230,000	40,550,000
Richmond	50,455,000	34,455,000
Atlanta	10,690,000	10,520,000
Chicago	242,510,000	123,510,000
St. Louis	32,045,000	16,045,000
Minneapolis	21,890,000	21,890,000
Kansas City	17,990,000	10,990,000
Dallas	3,130,000	3,130,000
San Francisco	317,925,000	142,925,000
U.S. Treasury	2,675,000	2,675,000
Total	\$4,637,760,000	\$2,966,810,000

The \$2,967 million of accepted tenders includes \$77 million of noncompetitive tenders from the public and \$1,208 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 \$55 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.