

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

Circular No. 8407
August 18, 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:

Tenders for \$3,500 million of 52-week Treasury bills to be dated August 22, 1978, and to mature August 21, 1979, were accepted at the Federal Reserve Banks and Treasury today [August 16].

The details are as follows:

Range of Accepted Competitive Bids

	Price	Discount Rate	Investment Rate ¹
High	92.103 ^a	7.810%	8.42%
Low	91.965	7.947%	8.58%
Average.....	92.037	7.875%	8.50%

¹ Equivalent coupon-issue yield.

^a Excepting one tender of \$1,105,000.

Tenders at the low price were allotted 7%.

Total Tenders Received and Accepted

F.R. District (and U.S. Treasury)	Received	Accepted
Boston.....	\$ 35,685,000	\$ 35,685,000
New York	3,850,210,000	2,923,010,000
Philadelphia	6,080,000	6,055,000
Cleveland	53,850,000	53,850,000
Richmond	4,415,000	4,415,000
Atlanta	80,795,000	50,795,000
Chicago	349,775,000	299,775,000
St. Louis	30,470,000	25,470,000
Minneapolis	2,645,000	2,645,000
Kansas City	5,385,000	5,385,000
Dallas	2,500,000	2,500,000
San Francisco	161,365,000	87,065,000
U.S. Treasury.....	3,650,000	3,650,000
Total	\$4,586,825,000	\$3,500,300,000

The \$3,500 million of accepted tenders includes \$93 million of noncompetitive tenders from the public and \$1,087 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 \$39 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.

Results of Treasury's 284-Day Bill Auction

The following auction results were announced by the Treasury Department:

The details are as follows:

Range of Accepted Competitive Bids

High Bid	Low Bid	Average Bid
7.51%	7.21%	7.36%
7.51%	7.21%	7.36%
7.51%	7.21%	7.36%

Total Tenders Received and Accepted

Bank	Amount
San Francisco	\$1,000,000,000
San Antonio	500,000,000
St. Louis	500,000,000
Minneapolis	500,000,000
St. Paul	500,000,000
Chicago	500,000,000
Indianapolis	500,000,000
Philadelphia	500,000,000
New York	500,000,000
Boston	500,000,000
Total	\$3,500,000,000