

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 8413
August 31, 1978]

Results of Bidding for 91-Day and 182-Day Treasury Bills (To Be Issued August 31, 1978)

To All Incorporated Banks and Trust Companies, and Others
Concerned, in the Second Federal Reserve District:

The results of bidding for the offering of 91-day and 182-day Treasury bills to be issued August 31, 1978, have been released by the Treasury Department. These results are shown below:

Range of Accepted Competitive Bids

91-Day Treasury Bills Maturing November 30, 1978				182-Day Treasury Bills Maturing March 1, 1979		
	Price	Discount Rate	Investment Rate ¹	Price	Discount Rate	Investment Rate ¹
High	98.157	7.291%	7.53%	96.195	7.526%	7.93%
Low	98.143	7.346%	7.59%	96.175	7.566%	7.98%
Average	98.149	7.323%	7.56%	96.183	7.550%	7.96%

¹ Equivalent coupon-issue yield.

(39 percent of the amount of 91-day bills
bid for at the low price was accepted.)

(32 percent of the amount of 182-day bills
bid for at the low price was accepted.)

Total Tenders Received and Accepted

F.R. District (and U.S. Treasury)	91-Day Treasury Bills Maturing November 30, 1978		182-Day Treasury Bills Maturing March 1, 1979	
	Received	Accepted	Received	Accepted
Boston	\$ 117,890,000	\$ 92,890,000	\$ 107,935,000	\$ 82,935,000
New York	3,175,675,000	1,933,575,000	4,935,190,000	3,094,590,000
Philadelphia	18,555,000	18,555,000	22,065,000	22,065,000
Cleveland	46,160,000	43,110,000	50,590,000	10,590,000
Richmond	36,245,000	33,245,000	23,820,000	18,820,000
Atlanta	27,030,000	26,830,000	16,320,000	14,320,000
Chicago	187,365,000	46,365,000	192,290,000	46,790,000
St. Louis	34,015,000	18,575,000	36,050,000	11,050,000
Minneapolis	11,840,000	11,840,000	13,940,000	13,940,000
Kansas City	21,475,000	16,565,000	14,495,000	11,470,000
Dallas	10,920,000	10,920,000	9,840,000	9,840,000
San Francisco	198,610,000	42,510,000	208,815,000	53,815,000
U.S. Treasury	6,040,000	6,040,000	10,325,000	10,325,000
TOTALS	\$3,891,820,000	\$2,301,020,000 ^a	\$5,641,675,000	\$3,400,550,000 ^b

^a Includes \$301,700,000 noncompetitive tenders from the public.

^b Includes \$175,025,000 noncompetitive tenders from the public.

PAUL A. VOLCKER,
President.