

FEDERAL RESERVE BANK  
OF NEW YORK

Fiscal Agent of the United States

Circular No. 8421  
September 15, 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 \$3,037 million of 52-week Treasury bills to be dated September 19, 1978, and to mature September 18, 1979, were accepted at the Federal Reserve Banks and Treasury today [September 13].

The details are as follows:

**Range of Accepted Competitive Bids**

	Price	Discount Rate	Investment Rate <sup>1</sup>
High .....	91.972	7.940%	8.57%
Low .....	91.948	7.964%	8.60%
Average .....	91.958	7.954%	8.59%

<sup>1</sup>Equivalent coupon-issue yield.

Tenders at the low price were allotted 38 percent.

**Total Tenders Received and Accepted**

<i>F.R. District (and U.S. Treasury)</i>	<i>Received</i>	<i>Accepted</i>
Boston .....	\$ 44,030,000	\$ 14,030,000
New York .....	4,917,030,000	2,629,415,000
Philadelphia .....	21,545,000	21,545,000
Cleveland .....	149,875,000	81,875,000
Richmond .....	35,290,000	6,290,000
Atlanta .....	84,245,000	51,245,000
Chicago .....	237,655,000	58,155,000
St. Louis .....	27,205,000	4,965,000
Minneapolis .....	49,040,000	7,040,000
Kansas City .....	16,605,000	11,005,000
Dallas .....	11,645,000	5,645,000
San Francisco .....	456,240,000	142,240,000
U.S. Treasury .....	3,450,000	3,450,000
Total .....	\$6,053,855,000	\$3,036,900,000

The \$3,037 million of accepted tenders includes \$112 million of noncompetitive tenders from the public and \$1,259 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 \$311 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.