

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

[Circular No. 8431]
October 5, 1978

Results of Bidding for 91-Day and 182-Day Treasury Bills
(To Be Issued October 5, 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 October 5, 1978, have been released by the Treasury Department. These results are shown below:

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills</i> <i>Maturing January 4, 1979</i>			<i>182-Day Treasury Bills</i> <i>Maturing April 5, 1979</i>		
	<i>Price</i>	<i>Discount Rate</i>	<i>Investment Rate¹</i>	<i>Price</i>	<i>Discount Rate</i>	<i>Investment Rate¹</i>
High	97.942 ^a	8.142%	8.43%	95.775 ^b	8.357%	8.85%
Low	97.935	8.169%	8.46%	95.763	8.381%	8.87%
Average	97.937	8.161%	8.45%	95.765	8.377%	8.87%

¹ Equivalent coupon-issue yield.
^a Excepting one tender of \$10,000.
^b Excepting two tenders totaling \$515,000.

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

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

Total Tenders Received and Accepted

	<i>91-Day Treasury Bills</i> <i>Maturing January 4, 1979</i>		<i>182-Day Treasury Bills</i> <i>Maturing April 5, 1979</i>	
<i>F.R. District (and U.S. Treasury)</i>	<i>Received</i>	<i>Accepted</i>	<i>Received</i>	<i>Accepted</i>
Boston	\$ 26,540,000	\$ 25,165,000	\$ 16,075,000	\$ 16,075,000
New York	3,928,820,000	1,888,250,000	4,783,175,000	2,954,455,000
Philadelphia	40,245,000	23,235,000	52,055,000	30,735,000
Cleveland	39,160,000	32,445,000	100,490,000	58,890,000
Richmond	126,370,000	112,885,000	33,795,000	26,790,000
Atlanta	38,895,000	34,320,000	50,320,000	23,260,000
Chicago	181,395,000	47,740,000	411,940,000	111,440,000
St. Louis	30,140,000	15,040,000	26,295,000	12,295,000
Minneapolis	69,935,000	5,935,000	26,070,000	23,110,000
Kansas City	29,610,000	29,070,000	23,960,000	22,460,000
Dallas	16,595,000	16,595,000	10,250,000	10,130,000
San Francisco	189,125,000	60,525,000	215,600,000	100,700,000
U.S. Treasury	9,030,000	9,030,000	11,410,000	11,410,000
TOTALS	\$4,725,860,000	\$2,300,235,000^c	\$5,761,435,000	\$3,401,750,000^d

^c Includes \$405,765,000 noncompetitive tenders from the public.
^d Includes \$238,805,000 noncompetitive tenders from the public.

PAUL A. VOLCKER,
President.