

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

Circular No. 8437  
October 16, 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 \$3,163 million of 52-week Treasury bills to be dated October 17, 1978, and to mature October 16, 1979, were accepted at the Federal Reserve Banks and Treasury today [October 12].

The details are as follows:

**Range of Accepted Competitive Bids**

	Price	Discount Rate	Investment Rate <sup>1</sup>
High .....	91.653 <sup>a</sup>	8.255%	8.93%
Low .....	91.628	8.280%	8.96%
Average .....	91.636	8.272%	8.95%

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

<sup>a</sup> Excepting three tenders totaling \$3,000,000.

Tenders at the low price were allotted 31 percent.

**Total Tenders Received and Accepted**

F.R. District (and U.S. Treasury)	Received	Accepted
Boston.....	\$ 22,460,000	\$ 8,080,000
New York.....	4,788,980,000	2,810,640,000
Philadelphia.....	111,275,000	31,250,000
Cleveland.....	50,470,000	12,520,000
Richmond.....	31,965,000	11,275,000
Atlanta.....	24,615,000	11,615,000
Chicago.....	352,625,000	178,605,000
St. Louis.....	31,520,000	7,520,000
Minneapolis.....	54,510,000	24,510,000
Kansas City.....	8,575,000	8,575,000
Dallas.....	2,585,000	2,585,000
San Francisco.....	246,860,000	49,410,000
U.S. Treasury.....	<u>6,065,000</u>	<u>6,065,000</u>
Total	\$5,732,505,000	\$3,162,650,000

(Over)



An additional \$306 million of the bills will be issued to Federal Reserve Banks as agents of foreign and international monetary authorities for new cash.

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