

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

Circular No. 7911
July 7, 1976

Results of Bidding for 91-Day and 182-Day Treasury Bills (To Be Issued July 1, 1976)

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

At the time of printing our Circular No. 7904, dated June 28, 1976, announcing an offering of 91-day and 182-day Treasury bills, to be issued July 8, 1976, the results of bidding for the previous offering of 91-day and 182-day Treasury bills, to be issued July 1, 1976, were not available. The results, now available, are:

Range of Accepted Competitive Bids

	91-Day Treasury Bills Maturing September 30, 1976			182-Day Treasury Bills Maturing December 30, 1976		
	Price	Discount Rate	Investment Rate ¹	Price	Discount Rate	Investment Rate ¹
High	98.653	5.329%	5.48%	97.112	5.713%	5.96%
Low	98.637	5.392%	5.54%	97.078	5.780%	6.04%
Average	98.643	5.368%	5.52%	97.091	5.754%	6.01%

¹Equivalent coupon-issue yield.

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

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

Total Tenders Received and Accepted (By Federal Reserve District)

District	91-Day Treasury Bills Maturing September 30, 1976		182-Day Treasury Bills Maturing December 30, 1976	
	Received	Accepted	Received	Accepted
Boston	\$ 48,205,000	\$ 38,205,000	\$ 52,115,000	\$ 42,115,000
New York	3,189,890,000	1,781,250,000	4,289,260,000	2,675,410,000
Philadelphia	25,190,000	25,190,000	8,565,000	8,565,000
Cleveland	29,900,000	29,900,000	142,705,000	123,205,000
Richmond	27,545,000	26,585,000	56,080,000	45,580,000
Atlanta	32,105,000	32,105,000	38,020,000	38,020,000
Chicago	291,455,000	145,455,000	267,050,000	232,550,000
St. Louis	58,325,000	49,005,000	35,305,000	29,805,000
Minneapolis	33,565,000	30,565,000	55,880,000	55,880,000
Kansas City	39,145,000	37,645,000	19,910,000	17,960,000
Dallas	33,585,000	33,265,000	28,215,000	23,215,000
San Francisco	353,025,000	71,425,000	227,715,000	107,915,000
Totals	\$4,161,935,000	\$2,300,595,000^a	\$5,220,820,000	\$3,400,220,000^b

^aIncludes \$371,090,000 noncompetitive tenders from the public.

^bIncludes \$166,335,000 noncompetitive tenders from the public.

PAUL A. VOLCKER,
President.