

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 7947]
September 1, 1976

Results of Bidding for 91-Day and 182-Day Treasury Bills (To Be Issued September 2, 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. 7946, dated August 30, 1976, announcing an offering of 91-day and 182-day Treasury bills, to be issued September 9, 1976, the results of bidding for the previous offering of 91-day and 182-day Treasury bills, to be issued September 2, 1976, were not available. The results, now available, are:

Range of Accepted Competitive Bids

	91-Day Treasury Bills Maturing December 2, 1976			182-Day Treasury Bills Maturing March 3, 1977		
	Price	Discount Rate	Investment Rate ¹	Price	Discount Rate	Investment Rate ¹
High	98.721	5.060%	5.20%	97.305	5.331%	5.55%
Low	98.710	5.103%	5.24%	97.287	5.366%	5.59%
Average	98.713	5.091%	5.23%	97.295	5.351%	5.58%

¹ Equivalent coupon-issue yield.

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

(39 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 December 2, 1976		182-Day Treasury Bills Maturing March 3, 1977	
	Received	Accepted	Received	Accepted
Boston	\$ 38,600,000	\$ 22,600,000	\$ 47,780,000	\$ 27,780,000
New York	3,270,695,000	2,022,140,000	4,134,260,000	2,919,860,000
Philadelphia	21,380,000	21,380,000	6,900,000	6,900,000
Cleveland	31,765,000	31,765,000	233,720,000	52,620,000
Richmond	26,955,000	26,955,000	35,235,000	10,735,000
Atlanta	26,120,000	26,120,000	13,135,000	13,135,000
Chicago	277,360,000	140,545,000	693,570,000	391,470,000
St. Louis	45,455,000	30,455,000	42,135,000	27,135,000
Minneapolis	23,740,000	23,740,000	32,570,000	17,570,000
Kansas City	40,830,000	37,280,000	22,725,000	19,725,000
Dallas	31,860,000	26,860,000	22,110,000	18,110,000
San Francisco	312,960,000	90,400,000	231,490,000	96,490,000
TOTAL	\$4,147,720,000	\$2,500,240,000^a	\$5,515,630,000	\$3,601,530,000^b

^a Includes \$370,315,000 noncompetitive tenders from the public.

^b Includes \$160,150,000 noncompetitive tenders from the public.

PAUL A. VOLCKER,
President.