FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

Circular No. 8017
December 21, 1976

# Results of Bidding for 91-Day and 182-Day Treasury Bills
# (To Be Issued December 23, 1976)

*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 December 23, 1976 have been released by the Treasury Department. These results are shown below:

## Range of Accepted Competitive Bids

| | *91-Day Treasury Bills Maturing March 24, 1977* | | | *182-Day Treasury Bills Maturing June 23, 1977* | | |
|---|---|---|---|---|---|---|
| | *Price* | *Discount Rate* | *Investment Rate*[1] | *Price* | *Discount Rate* | *Investment Rate*[1] |
| High | 98.930 | 4.233% | 4.34% | 97.735 | 4.480% | 4.65% |
| Low | 98.916 | 4.288% | 4.40% | 97.718 | 4.514% | 4.68% |
| Average | 98.921 | 4.269% | 4.38% | 97.725 | 4.500% | 4.67% |

[1] Equivalent coupon-issue yield.

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

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

## Total Tenders Received and Accepted

| | *91-Day Treasury Bills Maturing March 24, 1977* | | *182-Day Treasury Bills Maturing June 23, 1977* | |
|---|---|---|---|---|
| *F.R. District (and U.S. Treasury)* | *Received* | *Accepted* | *Received* | *Accepted* |
| Boston | $ 16,985,000 | $ 16,985,000 | $ 24,650,000 | $ 9,150,000 |
| New York | 3,484,245,000 | 1,739,495,000 | 4,949,360,000 | 2,273,120,000 |
| Philadelphia | 39,965,000 | 39,965,000 | 33,680,000 | 13,680,000 |
| Cleveland | 23,275,000 | 23,275,000 | 115,345,000 | 32,195,000 |
| Richmond | 9,705,000 | 9,705,000 | 6,225,000 | 5,425,000 |
| Atlanta | 14,180,000 | 14,180,000 | 13,205,000 | 13,205,000 |
| Chicago | 191,190,000 | 40,575,000 | 319,485,000 | 46,985,000 |
| St. Louis | 57,395,000 | 36,705,000 | 36,730,000 | 12,230,000 |
| Minneapolis | 33,250,000 | 18,250,000 | 28,335,000 | 13,335,000 |
| Kansas City | 25,355,000 | 25,355,000 | 12,210,000 | 10,710,000 |
| Dallas | 34,345,000 | 29,345,000 | 18,645,000 | 16,645,000 |
| San Francisco | 317,015,000 | 107,005,000 | 920,580,000 | 653,580,000 |
| Treasury | — | — | 10,000 | 10,000 |
| Totals | $4,246,905,000 | $2,100,840,000[a] | $6,478,460,000 | $3,100,270,000[b] |

[a] Includes $234,940,000 noncompetitive tenders from the public.

[b] Includes $105,030,000 noncompetitive tenders from the public.

PAUL A. VOLCKER,
*President.*

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