

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 8173]
August 31, 1977

Results of Bidding for 91-Day and 182-Day Treasury Bills
(To Be Issued September 1, 1977)

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 September 1, 1977, have been released by the Treasury Department. These results are shown below:

Range of Accepted Competitive Bids

	91-Day Treasury Bills Maturing December 1, 1977			182-Day Treasury Bills Maturing March 2, 1978		
	Price	Discount Rate	Investment Rate ¹	Price	Discount Rate	Investment Rate ¹
High	98.599	5.542%	5.70%	97.049 ^a	5.837%	6.10%
Low	98.588	5.586%	5.74%	97.040	5.855%	6.12%
Average	98.591	5.574%	5.73%	97.043	5.849%	6.11%

¹ Equivalent coupon-issue yield.

^a Excepting one tender of \$530,000.

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

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

Total Tenders Received and Accepted

F.R. District (and U.S. Treasury)	91-Day Treasury Bills Maturing December 1, 1977		182-Day Treasury Bills Maturing March 2, 1978	
	Received	Accepted	Received	Accepted
Boston	\$ 27,265,000	\$ 21,315,000	\$ 41,385,000	\$ 21,385,000
New York	3,789,990,000	1,846,540,000	5,940,160,000	2,541,160,000
Philadelphia	19,905,000	19,905,000	105,870,000	80,870,000
Cleveland	47,820,000	27,820,000	43,805,000	23,805,000
Richmond	30,365,000	28,415,000	18,530,000	10,530,000
Atlanta	28,955,000	28,860,000	46,235,000	10,235,000
Chicago	297,960,000	95,075,000	783,650,000	447,905,000
St. Louis	38,125,000	23,935,000	44,995,000	26,015,000
Minneapolis	16,090,000	12,520,000	29,580,000	13,580,000
Kansas City	47,495,000	42,965,000	21,520,000	17,470,000
Dallas	70,910,000	70,410,000	16,440,000	15,440,000
San Francisco	202,245,000	82,245,000	524,905,000	95,505,000
U.S. Treasury	50,000	50,000	280,000	280,000
TOTALS	\$4,617,175,000	\$2,300,055,000 ^b	\$7,617,355,000	\$3,304,180,000 ^c

^b Includes \$317,645,000 noncompetitive tenders from the public.

^c Includes \$149,615,000 noncompetitive tenders from the public.

PAUL A. VOLCKER,
President.