

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 8204]
October 19, 1977

Results of Bidding for 91-Day and 182-Day Treasury Bills
(To Be Issued October 20, 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 October 20, 1977, have been released by the Treasury Department. These results are shown below:

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills</i> <i>Maturing January 19, 1978</i>			<i>182-Day Treasury Bills</i> <i>Maturing April 20, 1978</i>		
	<i>Price</i>	<i>Discount Rate</i>	<i>Investment Rate¹</i>	<i>Price</i>	<i>Discount Rate</i>	<i>Investment Rate¹</i>
High	98.422	6.243%	6.43%	96.725 ^a	6.478%	6.79%
Low	98.409	6.294%	6.48%	96.710	6.508%	6.82%
Average	98.412	6.282%	6.47%	96.716	6.496%	6.81%

¹ Equivalent coupon-issue yield.

^a Excepting one tender of \$60,000.

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

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

Total Tenders Received and Accepted

<i>F.R. District (and U.S. Treasury)</i>	<i>91-Day Treasury Bills</i> <i>Maturing January 19, 1978</i>		<i>182-Day Treasury Bills</i> <i>Maturing April 20, 1978</i>	
	<i>Received</i>	<i>Accepted</i>	<i>Received</i>	<i>Accepted</i>
Boston	\$ 27,790,000	\$ 27,790,000	\$ 26,620,000	\$ 11,620,000
New York	3,659,240,000	1,898,675,000	4,575,650,000	2,960,290,000
Philadelphia	21,245,000	21,245,000	48,065,000	28,065,000
Cleveland	58,295,000	47,795,000	39,465,000	14,465,000
Richmond	25,335,000	24,335,000	25,755,000	19,925,000
Atlanta	27,700,000	26,700,000	22,625,000	20,825,000
Chicago	182,700,000	118,670,000	275,985,000	193,485,000
St. Louis	37,860,000	22,860,000	32,890,000	15,890,000
Minneapolis	9,360,000	9,360,000	20,315,000	10,315,000
Kansas City	33,885,000	30,885,000	23,285,000	23,285,000
Dallas	13,985,000	13,985,000	11,345,000	11,345,000
San Francisco	181,690,000	57,450,000	265,180,000	91,030,000
U.S. Treasury	330,000	330,000	250,000	250,000
TOTALS	\$4,279,415,000	\$2,300,080,000^b	\$5,367,430,000	\$3,400,790,000^c

^b Includes \$407,835,000 noncompetitive tenders from the public.

^c Includes \$202,230,000 noncompetitive tenders from the public.

PAUL A. VOLCKER,
President.