

# FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[ Circular No. 8246 ]  
December 28, 1977

## Results of Bidding for 91-Day and 182-Day Treasury Bills (To Be Issued December 29, 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 December 29, 1977, have been released by the Treasury Department. These results are shown below:

### Range of Accepted Competitive Bids

	91-Day Treasury Bills Maturing March 30, 1978			182-Day Treasury Bills Maturing June 29, 1978		
	Price	Discount Rate	Investment Rate <sup>1</sup>	Price	Discount Rate	Investment Rate <sup>1</sup>
High .....	98.453 <sup>a</sup>	6.120%	6.30%	96.741 <sup>b</sup>	6.446%	6.76%
Low .....	98.441	6.167%	6.35%	96.729	6.470%	6.78%
Average .....	98.445	6.152%	6.34%	96.734	6.460%	6.77%

<sup>1</sup> Equivalent coupon-issue yield.

<sup>a</sup> Excepting two tenders totaling \$2,190,000.

<sup>b</sup> Excepting one tender of \$1,170,000.

(65 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 March 30, 1978		182-Day Treasury Bills Maturing June 29, 1978	
	Received	Accepted	Received	Accepted
Boston .....	\$ 18,605,000	\$ 17,605,000	\$ 16,985,000	\$ 11,985,000
New York .....	3,695,555,000	1,742,805,000	6,176,850,000	2,908,505,000
Philadelphia .....	56,070,000	29,610,000	7,075,000	6,585,000
Cleveland .....	26,705,000	26,705,000	102,335,000	14,835,000
Richmond .....	19,300,000	19,300,000	29,875,000	7,935,000
Atlanta .....	24,720,000	24,720,000	12,980,000	11,340,000
Chicago .....	231,305,000	84,805,000	420,240,000	208,660,000
St. Louis .....	50,225,000	28,825,000	46,790,000	13,790,000
Minneapolis .....	22,175,000	10,175,000	27,180,000	8,220,000
Kansas City .....	35,150,000	35,150,000	20,070,000	17,790,000
Dallas .....	13,190,000	11,190,000	8,510,000	7,510,000
San Francisco .....	175,070,000	64,820,000	316,225,000	161,525,000
U.S. Treasury .....	4,700,000	4,700,000	2,380,000	2,380,000
TOTALS .....	\$4,372,770,000	\$2,100,410,000 <sup>c</sup>	\$7,187,495,000	\$3,381,060,000 <sup>d</sup>

<sup>c</sup> Includes \$312,315,000 noncompetitive tenders from the public.

<sup>d</sup> Includes \$142,745,000 noncompetitive tenders from the public.

PAUL A. VOLCKER,  
President.