

**FEDERAL RESERVE BANK
OF NEW YORK**
Fiscal Agent of the United States

Circular No. 9776
December 21, 1984

**Results of Bidding for 91-Day and 182-Day Treasury Bills
(To Be Issued December 20, 1984)**

*To All Banking Institutions, 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 20, 1984, have been released by the Treasury Department. These results are shown below:

Range of Accepted Competitive Bids

| | <i>91-Day Treasury Bills Maturing March 21, 1985</i> | | | <i>182-Day Treasury Bills Maturing June 20, 1985</i> | | |
|--------------------|--|--|--------------|--|--|--------------|
| | <i>Discount Rate</i> | <i>Investment Rate¹</i> | <i>Price</i> | <i>Discount Rate</i> | <i>Investment Rate¹</i> | <i>Price</i> |
| Low rate | 7.95% | 8.23% | 97.990 | 8.13% | 8.60% | 95.890 |
| High rate | 7.99% | 8.27% | 97.980 | 8.16% | 8.63% | 95.875 |
| Average rate | 7.97% | 8.25% | 97.985 | 8.15% | 8.62% | 95.880 |

¹Equivalent coupon-issue yield.

(29 percent of the amount of 91-day bills bid
for at the high discount rate was accepted.)

(25 percent of the amount of 182-day bills bid
for at the high discount rate was accepted.)

Total Tenders Received and Accepted

| | <i>91-Day Treasury Bills Maturing March 21, 1985</i> | | <i>182-Day Treasury Bills Maturing June 20, 1985</i> | |
|---|--|------------------------|--|------------------------|
| | <i>Received</i> | <i>Accepted</i> | <i>Received</i> | <i>Accepted</i> |
| <i>By F.R. District (and U.S. Treasury)</i> | | | | |
| Boston | \$ 381,230,000 | \$ 31,230,000 | \$ 377,470,000 | \$ 27,470,000 |
| New York | 16,848,605,000 | 5,738,945,000 | 15,672,800,000 | 5,650,050,000 |
| Philadelphia | 25,500,000 | 25,500,000 | 14,885,000 | 14,885,000 |
| Cleveland | 131,095,000 | 111,030,000 | 88,115,000 | 63,115,000 |
| Richmond | 47,970,000 | 47,970,000 | 53,995,000 | 35,245,000 |
| Atlanta | 44,940,000 | 39,940,000 | 31,310,000 | 25,185,000 |
| Chicago | 1,199,380,000 | 103,830,000 | 1,077,280,000 | 256,280,000 |
| St. Louis | 53,850,000 | 33,570,000 | 70,250,000 | 42,750,000 |
| Minneapolis | 37,005,000 | 18,545,000 | 29,435,000 | 28,435,000 |
| Kansas City | 84,965,000 | 55,045,000 | 44,935,000 | 43,935,000 |
| Dallas | 32,170,000 | 32,170,000 | 26,215,000 | 26,215,000 |
| San Francisco | 908,910,000 | 306,740,000 | 889,195,000 | 320,945,000 |
| U.S. Treasury | 258,205,000 | 258,205,000 | 271,435,000 | 271,435,000 |
| TOTALS | \$20,053,825,000 | \$6,802,720,000 | \$18,647,320,000 | \$6,805,945,000 |
| <i>By class of bidder</i> | | | | |
| Public | | | | |
| Competitive | \$16,782,730,000 | \$3,531,625,000 | \$15,358,140,000 | \$3,516,765,000 |
| Noncompetitive | 1,041,235,000 | 1,041,235,000 | 755,185,000 | 755,185,000 |
| SUBTOTALS | \$17,823,965,000 | \$4,572,860,000 | \$16,113,325,000 | \$4,271,950,000 |
| Federal Reserve | 1,740,055,000 | 1,740,055,000 | 1,700,000,000 | 1,700,000,000 |
| Foreign Official Institutions .. | 489,805,000 | 489,805,000 | 833,995,000 | 833,995,000 |
| TOTALS | \$20,053,825,000 | \$6,802,720,000 | \$18,647,320,000 | \$6,805,945,000 |

An additional \$85,795 thousand of 13-week bills and an additional \$132,605 thousand of 26-week bills will be issued to foreign official institutions for new cash.

ANTHONY M. SOLOMON, *President.*