

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

Circular No. 9783  
December 28, 1984

**Results of Bidding for 91-Day and 182-Day Treasury Bills  
(To Be Issued December 27, 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 27, 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 28, 1985</i>			<i>182-Day Treasury Bills Maturing June 27, 1985</i>		
	<i>Discount Rate</i>	<i>Investment Rate<sup>1</sup></i>	<i>Price</i>	<i>Discount Rate</i>	<i>Investment Rate<sup>1</sup></i>	<i>Price</i>
Low rate .....	7.74% <sup>a</sup>	8.00%	98.044	8.00%	8.45%	95.956
High rate .....	7.76%	8.03%	98.038	8.06%	8.52%	95.925
Average rate .....	7.75%	8.01%	98.041	8.04%	8.50%	95.935

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

<sup>a</sup>Excepting one tender of \$2,000,000.

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

(66 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 28, 1985</i>		<i>182-Day Treasury Bills Maturing June 27, 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 .....	\$ 378,650,000	\$ 28,650,000	\$ 369,255,000	\$ 60,755,000
New York .....	13,615,585,000	5,803,500,000	12,652,790,000	5,805,590,000
Philadelphia .....	22,830,000	22,830,000	14,165,000	14,165,000
Cleveland .....	114,955,000	64,955,000	79,980,000	78,280,000
Richmond .....	31,120,000	31,120,000	41,780,000	31,780,000
Atlanta .....	41,410,000	41,385,000	31,150,000	31,150,000
Chicago .....	1,587,390,000	234,755,000	1,289,655,000	254,115,000
St. Louis .....	55,360,000	34,335,000	52,975,000	21,275,000
Minneapolis .....	5,980,000	5,980,000	8,765,000	8,765,000
Kansas City .....	42,450,000	40,450,000	43,790,000	43,790,000
Dallas .....	22,340,000	22,340,000	9,215,000	9,215,000
San Francisco .....	888,230,000	237,510,000	725,970,000	220,210,000
U.S. Treasury .....	241,640,000	241,640,000	223,170,000	223,170,000
TOTALS .....	\$17,047,940,000	\$6,809,450,000	\$15,542,660,000	\$6,802,260,000
<i>By class of bidder</i>				
Public				
Competitive .....	\$14,355,435,000	\$4,116,945,000	\$12,961,815,000	\$4,221,415,000
Noncompetitive .....	878,055,000	878,055,000	596,645,000	596,645,000
SUBTOTALS .....	\$15,233,490,000	\$4,995,000,000	\$13,558,460,000	\$4,818,060,000
Federal Reserve .....	1,405,150,000	1,405,150,000	1,350,000,000	1,350,000,000
Foreign Official Institutions ..	409,300,000	409,300,000	634,200,000	634,200,000
TOTALS .....	\$17,047,940,000	\$6,809,450,000	\$15,542,660,000	\$6,802,260,000

ANTHONY M. SOLOMON, *President.*