

# FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 7774]  
December 16, 1975

## Results of Bidding for 91-Day and 182-Day Treasury Bills (To Be Issued December 18, 1975)

To All Incorporated Banks and Trust Companies, and Others  
Concerned, in the Second Federal Reserve District:

At the time of printing our Circular No. 7772, dated December 12, 1975, announcing an offering of 90-day and 181-day Treasury bills, to be issued December 26, 1975, the results of bidding for the previous offering of 91-day and 182-day Treasury bills, to be issued December 18, 1975, were not available. The results, now available, are:

### Range of Accepted Competitive Bids

	91-Day Treasury Bills Maturing March 18, 1976			182-Day Treasury Bills Maturing June 17, 1976		
	Price	Discount Rate	Investment Rate <sup>1</sup>	Price	Discount Rate	Investment Rate <sup>1</sup>
High .....	98.626	5.436%	5.60%	97.030	5.875%	6.16%
Low .....	98.608	5.507%	5.68%	96.997	5.940%	6.23%
Average .....	98.612	5.491%	5.66%	97.010	5.914%	6.20%

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

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

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

### Total Tenders Received and Accepted (By Federal Reserve District)

District	91-Day Treasury Bills Maturing March 18, 1976		182-Day Treasury Bills Maturing June 17, 1976	
	Received	Accepted	Received	Accepted
Boston .....	\$ 57,280,000	\$ 52,540,000	\$ 40,765,000	\$ 37,745,000
New York .....	3,493,510,000	2,082,660,000	3,782,745,000	2,418,665,000
Philadelphia .....	29,945,000	29,410,000	20,010,000	13,850,000
Cleveland .....	80,935,000	64,635,000	67,650,000	52,650,000
Richmond .....	40,230,000	35,990,000	69,075,000	59,815,000
Atlanta .....	35,290,000	35,105,000	29,775,000	28,470,000
Chicago .....	282,020,000	109,020,000	272,840,000	144,480,000
St. Louis .....	69,010,000	54,770,000	54,780,000	40,780,000
Minneapolis .....	34,390,000	31,390,000	47,570,000	47,570,000
Kansas City .....	53,235,000	50,455,000	28,310,000	25,770,000
Dallas .....	51,285,000	48,815,000	31,560,000	19,560,000
San Francisco .....	222,300,000	105,300,000	322,875,000	210,875,000
<b>TOTAL</b> .....	<b>\$4,449,430,000</b>	<b>\$2,700,090,000<sup>a</sup></b>	<b>\$4,767,955,000</b>	<b>\$3,100,230,000<sup>b</sup></b>

<sup>a</sup> Includes \$497,690,000 noncompetitive tenders from the public.

<sup>b</sup> Includes \$228,655,000 noncompetitive tenders from the public.

PAUL A. VOLCKER,  
President.