

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 8490
January 5, 1979]

Results of Treasury's 364-Day Bill Auction

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

The following auction results were announced by the Treasury Department:

Tenders for \$3,200 million of 52-week Treasury bills to be dated January 9, 1980, and to mature January 8, 1980, were accepted at the Federal Reserve Banks and Treasury today [January 3].

The details are as follows:

Range of Accepted Competitive Bids

	Price	Discount Rate	Investment Rate ¹
High	90.313	9.581%	10.48%
Low	90.261	9.632%	10.54%
Average	90.288	9.605%	10.51%

¹Equivalent coupon-issue yield.

^aExcepting two tenders totaling \$915,000.

Tenders at the low price were allotted 69 percent.

Total Tenders Received and Accepted

F.R. District (and U.S. Treasury)	Received	Accepted
Boston	\$ 23,290,000	\$ 23,290,000
New York	4,631,925,000	2,801,625,000
Philadelphia	2,815,000	2,815,000
Cleveland	40,990,000	30,990,000
Richmond	18,195,000	18,195,000
Atlanta	22,115,000	18,805,000
Chicago	338,130,000	158,130,000
St. Louis	35,615,000	21,615,000
Minneapolis	17,240,000	17,240,000
Kansas City	36,405,000	31,405,000
Dallas	10,060,000	10,060,000
San Francisco	166,630,000	60,630,000
U.S. Treasury	5,420,000	5,420,000
Total	\$5,348,830,000	\$3,200,220,000

The \$3,200 million of accepted tenders includes \$178 million of noncompetitive tenders from the public and \$1,290 million of tenders from Federal Reserve Banks for themselves and as agents of foreign and international monetary authorities accepted at the average price.

An additional \$498 million of the bills will be issued to Federal Reserve Banks as agents of foreign and international monetary authorities for new cash.

PAUL A. VOLCKER,
President.