

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

ATCIR No. 8675
November 5, 1979

RESULTS OF TREASURY'S NOVEMBER QUARTERLY FINANCING

To All Banking Institutions, and Others Concerned,
in the Second Federal Reserve District:

The following statement was issued by the Treasury Department:

Through the sale of the three issues offered in the November financing, the Treasury raised approximately \$1.4 billion of new money and refunded \$7.2 billion of securities maturing November 15, 1979. The following table summarizes the results:

	New Issues				Total	Maturing Securities Held	Net New Money Raised
	11-5/8% 3 1/2-Year Notes (Series G-1983)	10 3/4% 10-Year Notes (Series B-1989)	10-3/8% 30-Year Bonds (Bonds of 2004-2009)	Non- marketable Special Issues			
Public	\$2.8	\$2.0	\$2.0	—	\$6.8	\$5.4	\$1.4
Government accounts and Federal Reserve Banks	0.8	0.4	0.3	\$0.3	1.8	1.8	—
Total ¹	<u>\$3.6</u>	<u>\$2.4</u>	<u>\$2.3</u>	<u>\$0.3</u>	<u>\$8.6</u>	<u>\$7.2</u>	<u>\$1.4</u>

¹Details may not add to total due to rounding.

In addition, the Treasury has released the following detailed results for each offering:

RESULTS OF AUCTION OF 3 1/2-YEAR TREASURY NOTES
(Notes of Series G-1983)

The Department of the Treasury has accepted \$2,751 million of \$6,851 million of tenders received from the public for the 3 1/2-year notes, Series G-1983, auctioned today [October 30]. The range of accepted competitive bids was as follows:

Lowest yield	11.62% ¹
Highest yield	11.64%
Average yield	11.64%

¹Excepting two tenders totaling \$20,000.

The interest rate on the notes will be 11 1/8%. At the 11 1/8% rate, the above yields result in the following prices:

Low-yield price	100.014
High-yield price	99.958
Average-yield price	99.958

The \$2,751 million of accepted tenders includes \$929 million of noncompetitive tenders and \$1,432 million of competitive tenders from private investors, including 83% of the amount of notes bid for at the high yield. It also includes \$390 million of tenders at the average price from Federal Reserve Banks as agents for foreign and international monetary authorities in exchange for maturing securities.

(Over)

In addition to the \$2,751 million of tenders accepted in the auction process, \$800 million of tenders were accepted at the average price from Government accounts and Federal Reserve Banks for their own account in exchange for securities maturing November 15, 1979.

RESULTS OF AUCTION OF 10-YEAR TREASURY NOTES
(Notes of Series B-1989)

The Department of the Treasury has accepted \$2,001 million of \$3,418 million of tenders received from the public for the 10-year notes, Series B-1989, auctioned today [October 31]. The range of accepted competitive bids was as follows:

Lowest yield	10.70%
Highest yield	10.79%
Average yield	10.75%

The interest rate on the notes will be 10¾%. At the 10¾% rate, the above yields result in the following prices:

Low-yield price	100.303
High-yield price	99.759
Average-yield price.....	100.000

The \$2,001 million of accepted tenders includes \$329 million of noncompetitive tenders and \$1,671 million of competitive tenders from private investors, including 35% of the amount of notes bid for at the high yield.

In addition to the \$2,001 million of tenders accepted in the auction process, \$400 million of tenders were accepted at the average price from Government accounts and Federal Reserve Banks for their own account in exchange for securities maturing November 15, 1979.

RESULTS OF AUCTION OF 30-YEAR TREASURY BONDS
(Bonds of 2004-2009)

The Department of the Treasury has accepted \$2,001 million of \$3,280 million of tenders received from the public for the 30-year bonds auctioned today [November 1]. The range of accepted competitive bids was as follows:

Lowest yield	10.39%
Highest yield	10.48%
Average yield	10.44%

The interest rate on the bonds will be 10¾%. At the 10¾% rate, the above yields result in the following prices:

Low-yield price	99.863
High-yield price	99.045
Average-yield price.....	99.407

The \$2,001 million of accepted tenders includes \$133 million of noncompetitive tenders and \$1,868 million of competitive tenders from private investors, including 44% of the amount of bonds bid for at the high yield.

In addition to the \$2,001 million of tenders accepted in the auction process, \$314 million of tenders were accepted at the average price from Government accounts and Federal Reserve Banks for their own account in exchange for securities maturing November 15, 1979.

THOMAS M. TIMLEN,
First Vice President.