

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

Circular No. 8678
November 9, 1979

Results of Treasury's 359-Day Bill Auction

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

The Treasury Department has announced that the tenders for \$3,890 million of 52-week Treasury bills to be issued November 13, 1979, and to mature November 6, 1980, were accepted on November 7. The details are as follows:

Range of Accepted Competitive Bids

	Price	Discount Rate	Investment Rate ¹
High	88.236	11.797%	13.17%
Low	88.217	11.816%	13.19%
Average	88.223	11.810%	13.18%

¹ Equivalent coupon-issue yield.

Tenders at the low price were allotted 45 percent.

Total Tenders Received and Accepted

<i>By F.R. District (and U.S. Treasury)</i>	<i>Received</i>	<i>Accepted</i>
Boston	\$ 27,440,000	\$ 5,640,000
New York	5,441,110,000	3,733,400,000
Philadelphia	68,015,000	3,015,000
Cleveland	7,430,000	7,430,000
Richmond	58,935,000	13,935,000
Atlanta	18,160,000	15,695,000
Chicago	277,890,000	43,890,000
St. Louis	33,970,000	6,970,000
Minneapolis	19,620,000	5,120,000
Kansas City	10,240,000	10,240,000
Dallas	8,390,000	6,390,000
San Francisco	212,810,000	27,310,000
U.S. Treasury	11,045,000	11,045,000
Totals	<u>\$6,195,055,000</u>	<u>\$3,890,080,000</u>
<i>By class of bidder</i>		
Public		
Competitive	\$3,775,035,000	\$1,470,060,000
Noncompetitive	153,390,000	153,390,000
Subtotals	<u>\$3,928,425,000</u>	<u>\$1,623,450,000</u>
Federal Reserve, and Foreign		
Official Institutions	2,266,630,000	2,266,630,000
Totals	<u>\$6,195,055,000</u>	<u>\$3,890,080,000</u>

THOMAS M. TIMLEN,
First Vice President.