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

Circular No. 8783
April 2, 1980

Results of 359-Day Bills and 77-Day Bills

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

Results of 359-Day Bill Auction

The Treasury Department has announced that tenders for $4,000 million of 52-week Treasury bills to be issued April 1, 1980, and to mature March 26, 1981, were accepted on March 26. The details are as follows:

Range of Accepted Competitive Bids

	Price	*Discount Rate*	*Investment Rate*[1]
High	85.660[a]	14.380%	16.36%
Low	85.543	14.497%	16.51%
Average	85.581	14.459%	16.46%

[1] Equivalent coupon-issue yield.
[a] Excepting five tenders totaling $4,625,000.

Tenders at the low price were allotted 74 percent.

Total Tenders Received and Accepted

By F.R. District (and U.S. Treasury)	*Received*	*Accepted*
Boston	$ 43,635,000	$ 13,635,000
New York	5,427,175,000	3,572,675,000
Philadelphia	4,755,000	4,755,000
Cleveland	61,165,000	31,165,000
Richmond	48,730,000	25,710,000
Atlanta	51,405,000	51,405,000
Chicago	338,770,000	81,690,000
St. Louis	47,990,000	26,990,000
Minneapolis	22,920,000	19,920,000
Kansas City	20,185,000	20,185,000
Dallas	10,160,000	10,160,000
San Francisco	339,760,000	120,760,000
U.S. Treasury	20,955,000	20,955,000
Totals	$6,437,605,000	$4,000,005,000
By class of bidder		
Public		
Competitive	$4,737,940,000	$2,300,340,000
Noncompetitive	272,715,000	272,715,000
Subtotals	$5,010,655,000	$2,573,055,000
Federal Reserve	1,098,450,000	1,098,450,000
Foreign Official Institutions	328,500,000	328,500,000
Totals	$6,437,605,000	$4,000,005,000

(Over)

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Federal Reserve Bank of St. Louis

Results of 77-Day Bill Auction

The Treasury Department has announced that tenders for $5,001 million of 77-day Treasury bills to be issued April 3, 1980, and to mature June 19,1980, were accepted on March 27. The details are as follows:

Range of Accepted Competitive Bids

	Price	*Discount Rate*	*Investment Rate*[1]
High	96.449	16.602%	17.45%
Low	96.375	16.948%	17.83%
Average	96.395	16.855%	17.73%

[1] Equivalent coupon-issue yield.

Tenders at the low price were allotted 90 percent.

Total Tenders Received and Accepted

By F.R. District	*Received*	*Accepted*
Boston	$ 84,000,000	$ 3,000,000
New York	12,112,000,000	4,367,000,000
Philadelphia	—	—
Cleveland	62,000,000	20,000,000
Richmond	94,000,000	28,500,000
Atlanta	20,000,000	—
Chicago	747,000,000	351,900,000
St. Louis	30,000,000	—
Minneapolis	15,000,000	—
Kansas City	5,000,000	4,500,000
Dallas	—	—
San Francisco	732,000,000	225,700,000
Totals	$13,901,000,000	$5,000,600,000

An additional $40 million of the bills will be issued to Federal Reserve Banks as agents of foreign and international monetary authorities for new cash.

ANTHONY M. SOLOMON,
President.

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