

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

Circular No. 8860
June 24, 1980

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 tenders for \$4,000 million of 52-week Treasury bills to be issued June 24, 1980, and to mature June 18, 1981, were accepted on June 18, 1980. The details are as follows:

Range of Accepted Competitive Bids

	<i>Price</i>	<i>Discount Rate</i>	<i>Investment Rate¹</i>
High	92.580 ^a	7.441%	7.99%
Low	92.503	7.518%	8.08%
Average	92.530	7.491%	8.05%

¹ Equivalent coupon-issue yield.

^a Excepting one tender of \$785,000.

Tenders at the low price were allotted 5 percent.

Total Tenders Received and Accepted

<i>By F.R. District (and U.S. Treasury)</i>	<i>Received</i>	<i>Accepted</i>
Boston	\$ 47,350,000	\$ 32,350,000
New York	6,350,610,000	3,570,610,000
Philadelphia	32,040,000	32,040,000
Cleveland	83,785,000	43,785,000
Richmond	9,865,000	3,865,000
Atlanta	27,780,000	25,380,000
Chicago	397,070,000	155,070,000
St. Louis	39,310,000	20,310,000
Minneapolis	6,545,000	4,545,000
Kansas City	5,950,000	5,950,000
Dallas	2,670,000	2,670,000
San Francisco	326,985,000	94,485,000
U.S. Treasury	9,085,000	9,085,000
Totals	<u>\$7,339,045,000</u>	<u>\$4,000,145,000</u>
<i>By class of bidder</i>		
Public		
Competitive	\$6,067,605,000	\$2,728,705,000
Noncompetitive	<u>81,215,000</u>	<u>81,215,000</u>
Subtotals	\$6,148,820,000	\$2,809,920,000
Federal Reserve	869,625,000	869,625,000
Foreign Official Institutions	320,600,000	320,600,000
Totals	<u>\$7,339,045,000</u>	<u>\$4,000,145,000</u>

An additional \$63,000 thousand 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.