

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

Circular No. 8977  
December 17, 1980

**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 Treasury Department has announced the acceptance of tenders for \$4,501 million of 52-week Treasury bills to be issued December 4, 1980, and to mature December 3, 1981. The details are as follows:

**Range of Accepted Competitive Bids**

	Price	Discount Rate	Investment Rate <sup>1</sup>
High .....	86.623	13.230%	14.93%
Low .....	86.556	13.296%	15.01%
Average .....	86.592	13.261%	14.97%

<sup>1</sup> Equivalent coupon-issue yield.

Tenders at the low price were allotted 15 percent.

**Total Tenders Received and Accepted**

<i>By F.R. District (and U.S. Treasury)</i>	<i>Received</i>	<i>Accepted</i>
Boston .....	\$ 44,000,000	\$ 19,000,000
New York .....	6,463,805,000	3,947,555,000
Philadelphia .....	15,725,000	15,725,000
Cleveland .....	57,075,000	39,075,000
Richmond .....	73,315,000	66,315,000
Atlanta .....	30,810,000	30,810,000
Chicago .....	366,340,000	97,990,000
St. Louis .....	24,630,000	21,630,000
Minneapolis .....	12,220,000	12,220,000
Kansas City .....	30,375,000	23,375,000
Dallas .....	15,405,000	5,405,000
San Francisco .....	515,765,000	197,765,000
U.S. Treasury .....	24,290,000	24,290,000
Totals .....	\$7,673,755,000	\$4,501,155,000
 <i>By class of bidder</i>		
Public		
Competitive .....	\$6,040,390,000	\$2,867,790,000
Noncompetitive .....	243,365,000	243,365,000
Subtotals .....	\$6,283,755,000	\$3,111,155,000
Federal Reserve .....	1,200,000,000	1,200,000,000
Foreign Official Institutions .....	190,000,000	190,000,000
Totals .....	\$7,673,755,000	\$4,501,155,000

ANTHONY M. SOLOMON,  
*President.*