

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

Circular No. 7695
August 22, 1975

RESULTS OF AUCTION OF 4-YEAR 1-MONTH TREASURY NOTES
(Notes of Series F-1979)

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

The following statement was issued yesterday by
the Treasury Department:

The Treasury has accepted \$2.0 billion of the \$4.3 billion
of tenders received from the public for the 4-year 1-month
notes, Series F-1979, auctioned today. The range of accepted
competitive bids was as follows:

Lowest yield.....	8.45% ¹
Highest yield.....	8.56%
Average yield.....	8.54%

¹ Excepting 13 tenders totaling \$617,000.

The interest rate on the notes will be 8-1/2%. At the 8-1/2%
rate, the above yields result in the following prices:

Low-yield price.....	100.145
High-yield price....	99.773
Average-yield price.	99.840

The \$2.0 billion of accepted tenders includes 90% of the
amount of notes bid for at the highest yield, and \$0.5 billion
of noncompetitive tenders accepted at the average yield.

In addition, \$50 million of tenders were accepted at the
average yield price from Government accounts and from Federal
Reserve Banks for themselves and as agents of foreign and inter-
national monetary authorities.

PAUL A. VOLCKER,
President.