

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

Circular No. 7781
December 23, 1975

RESULTS OF AUCTION OF 4-YEAR TREASURY NOTES
(Notes of Series G-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 notes, Series
G-1979, auctioned today. The range of accepted competitive bids
was as follows:

Lowest yield	7.43%
Highest yield	7.53%
Average yield	7.50%

¹ Excepting four tenders totaling \$276,000.

The interest rate on the notes will be 7-1/2%. At the
7-1/2% rate, the above yields result in the following prices:

Low-yield price	100.238
High-yield price	99.898
Average-yield price ...	100.000

The \$2.0 billion of accepted tenders includes 26% of the
amount of notes bid for at the highest yield, and \$0.3 billion
of noncompetitive tenders accepted at the average yield.

No tenders were received from Government accounts or from
Federal Reserve Banks.

PAUL A. VOLCKER,
President.