

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

Circular No. 7832
March 8, 1976

RESULTS OF AUCTION OF 4-YEAR TREASURY NOTES
(Notes of Series C-1980)

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

The following statement was issued March 5 by the
Treasury Department:

The Treasury has accepted \$2.0 billion of the \$5.4 billion
of tenders received from the public for the 4-year notes,
Series C-1980, auctioned today. The range of accepted competi-
tive bids was as follows:

Lowest yield7.50%¹
Highest yield.....7.55%
Average yield.....7.54%

¹
Excepting nine tenders totaling \$891,000.

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..... 99.990
High-yield price..... 99.818
Average-yield price .. 99.853

The \$2.0 billion of accepted tenders includes 34% of the amount
of notes bid for at the highest yield and \$0.7 billion of noncom-
petitive tenders accepted at the average yield.

In addition, \$15 million of tenders were accepted at the
average-yield price from foreign and international monetary
authorities.

PAUL A. VOLCKER,
President.