

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

Circular No. 7892  
June 4, 1976

RESULTS OF AUCTION OF 4-YEAR 1-MONTH TREASURY NOTES  
(Notes of Series D-1980)

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 \$2,000 million of \$5,062 million  
of tenders received from the public for the 4-year 1-month notes,  
Series D-1980, auctioned today. The range of accepted competitive  
bids was as follows:

Lowest yield..... 7.68%<sup>1</sup>  
Highest yield..... 7.73%  
Average yield..... 7.71%

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<sup>1</sup> Excepting ten tenders totaling \$1,166,000.

The interest rate on the notes will be 7-5/8%. At the 7-5/8%  
rate, the above yields result in the following prices:

Low-yield price..... 99.796  
High-yield price..... 99.625  
Average-yield price... 99.693

The \$2,000 million of accepted tenders includes 2% of the  
amount of notes bid for at the highest yield and \$388 million of  
noncompetitive tenders accepted at the average yield.

In addition, \$160 million of tenders were accepted at the  
average-yield price from Federal Reserve Banks as agents for foreign  
and international monetary authorities.

PAUL A. VOLCKER,  
*President.*