

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

Circular No. 7908
June 30, 1976

RESULTS OF AUCTION OF 5-YEAR TREASURY NOTES
(Notes of Series F-1981)

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 \$2,501 million of the \$5,495 million of tenders received from the public for the 5-year notes, Series F-1981, auctioned today. The range of accepted competitive bids was as follows:

Lowest yield..... 7.60%¹
Highest yield..... 7.64%
Average yield..... 7.63%

¹ Excepting nine tenders totaling \$314,000.

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..... 100.076
High-yield price..... 99.909
Average-yield price... 99.951

The \$2,501 million of accepted tenders includes 98% of the amount of notes bid for at the highest yield and \$383 million of noncompetitive tenders accepted at the average yield.

In addition, \$70 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.