

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

Circular No. 7949
September 2, 1976

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

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

The following statement was issued August 31 by the
Treasury Department:

The Treasury has accepted \$2,002 million of \$5,423 million
of tenders received from the public for the 4-year notes,
Series E-1980, auctioned today. The range of accepted competi-
tive bids was as follows:

Lowest yield..... 6.90%¹
Highest yield..... 6.94%
Average yield..... 6.93%

¹ Excepting one tender of \$29,000.

The interest rate on the notes will be 6-7/8%. At the 6-7/8%
rate, the above yields result in the following prices:

Low-yield price..... 99.903
High-yield price..... 99.764
Average-yield price... 99.799

The \$2,002 million of accepted tenders includes 72% of the
amount of notes bid for at the highest yield and \$534 million of
noncompetitive tenders accepted at the average yield.

In addition, \$120 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.