

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

Circular No. 8003  
December 2, 1976

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

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

The following statement was issued November 30 by the  
Treasury Department:

The Treasury has accepted \$2,504 million of \$5,613 million  
of tenders received from the public for the 4-year 1-month notes,  
Series F-1980, auctioned today. The range of accepted competitive  
bids was as follows:

Lowest yield.....5.87%  
Highest yield.....5.92%  
Average yield.....5.91%

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

Low-yield price.....100.007  
High-yield price..... 99.829  
Average-yield price.. 99.864

The \$2,504 million of accepted tenders includes \$502 million  
of noncompetitive tenders and \$2,002 million of competitive tenders  
(including 95% of the amount of notes bid for at the high yield)  
from private investors.

In addition, \$180 million of tenders were accepted at the  
average price from Federal Reserve Banks as agents for foreign  
and international monetary authorities for new cash.

PAUL A. VOLCKER,  
*President.*