

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

At Circ No. 8869
July 8, 1980

RESULTS OF AUCTION OF 14-YEAR 10-MONTH TREASURY BONDS
(Bonds of 1995)

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

The following statement was issued by the Treasury Department:

The Department of the Treasury has accepted \$1,502 million of \$4,766 million of tenders received from the public for the 14-year 10-month bonds auctioned today [July 2]. The range of accepted competitive bids was as follows:

Lowest yield	10.40%
Highest yield	10.44%
Average yield	10.42%

The interest rate on the bonds will be 10-3/8%. At the 10-3/8% rate, the above yields result in the following prices:

Low-yield price	99.813
High-yield price	99.515
Average-yield price	99.664

The \$1,502 million of accepted tenders includes \$130 million of noncompetitive tenders and \$1,372 million of competitive tenders from private investors, including 84% of the amount of bonds bid for at the high yield.

ANTHONY M. SOLOMON,
President.