

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

Circular No. 7900
June 22, 1976

RESULTS OF AUCTION OF 2-YEAR TREASURY NOTES
(Notes of Series N-1978)

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 \$2,502 million of the \$4,160 million of tenders received from the public for the 2-year notes, Series N-1978, auctioned today. The range of accepted competitive bids was as follows:

Lowest yield..... 6.96%¹
Highest yield..... 7.01%
Average yield..... 6.99%

¹ Excepting two tenders totaling \$4,500,000.

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..... 99.844
High-yield price..... 99.752
Average-yield price... 99.789

The \$2,502 million of accepted tenders includes 27% of the amount of notes bid for at the highest yield and \$496 million of noncompetitive tenders accepted at the average yield.

In addition, \$812 million of tenders were accepted at the average-yield price from Government accounts and Federal Reserve Banks for their own account in exchange for notes maturing June 30, 1976 (\$692 million), and from Federal Reserve Banks as agents for foreign and international monetary authorities for new cash (\$120 million).

PAUL A. VOLCKER,
President.