

February 18, 1977

N O T I C E

The CUSIP number for the 2-year Treasury Notes of Series M-1979, dated February 28, 1977, and to mature February 28, 1979, as it appears in Circular No. 8051, dated February 11, 1977, is incorrect. The correct CUSIP number for these notes is 912827 GM8.

Securities Division
Federal Reserve Bank of New York

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

Circular No. 8056
February 18, 1977

RESULTS OF AUCTION OF 2-YEAR TREASURY NOTES
(Notes of Series M-1979)

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 \$2,504 million of \$6,461 million
of tenders received from the public for the 2-year notes,
Series M-1979, auctioned today. The range of accepted competi-
tive bids was as follows:

Lowest yield.....5.95%
Highest yield.....5.99%
Average yield.....5.98%

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.....99.861
High-yield price.....99.786
Average-yield price..99.805

The \$2,504 million of accepted tenders includes \$433 million of
noncompetitive tenders and \$1,921 million of competitive tenders
(including 15% of the amount of notes bid for at the high yield) from
private investors. It also includes \$150 million of tenders at the
average price from Federal Reserve Banks as agents for foreign and
international monetary authorities in exchange for maturing securities.

In addition, \$325 million of tenders were accepted at the average
price from Government accounts and Federal Reserve Banks for their own
account in exchange for securities maturing February 28, 1977 (\$150 mil-
lion) and from Federal Reserve Banks as agents for foreign and
international monetary authorities for new cash (\$175 million).

PAUL A. VOLCKER,
President.