

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

Circular No. 8075
March 24, 1977

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

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

The following statement was issued March 22 by the
Treasury Department:

The Treasury has accepted \$2,504 million of \$4,789 million
of tenders received from the public for the 2-year notes,
Series N-1979, auctioned today. The range of accepted competitive
bids was as follows:

Lowest yield.....5.99%^{a/}
Highest yield.....6.03%
Average yield.....6.02%

a/

Excepting three tenders totaling \$4,005,000.

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

Low-yield price.....100.019
High-yield price..... 99.944
Average-yield price.. 99.963

The \$2,504 million of accepted tenders includes \$348 million of
noncompetitive tenders and \$2,032 million of competitive tenders
(including 45% of the amount of notes bid for at the high yield) from
private investors. It also includes \$125 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, \$1,003 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 March 31, 1977 (\$523 mil-
lion) and from Federal Reserve Banks as agents for foreign and
international monetary authorities for new cash (\$480 million).

PAUL A. VOLCKER,
President.