

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

Circular No. 8096
April 21, 1977

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

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

The following statement was issued April 19 by the
Treasury Department:

The Treasury has accepted \$1,471 million of \$2,828 million of tenders received from the public for the 2-year notes, Series P-1979, auctioned today. The range of accepted competitive bids was as follows:

Lowest yield.....5.84%
Highest yield.....5.89%
Average yield.....5.87%

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.....100.065
High-yield price..... 99.972
Average-yield price..100.009

The \$1,471 million of accepted tenders includes \$221 million of noncompetitive tenders and \$1,185 million of competitive tenders (including 69% of the amount of notes bid for at the high yield) from private investors. It also includes \$65 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, \$510 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 April 30, 1977 (\$110 million) and from Federal Reserve Banks as agents for foreign and international monetary authorities for new cash (\$400 million).

PAUL A. VOLCKER,
President.