

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

Circular No. 8134  
June 22, 1977

RESULTS OF AUCTION OF 2-YEAR TREASURY NOTES  
(Notes of Series R-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 Department of the Treasury has accepted \$1,502 million of  
\$4,358 million of tenders received from the public for the 2-year  
notes, Series R-1979, auctioned today. The range of accepted  
competitive bids was as follows:

Lowest yield.....6.11% <sup>1/</sup>  
Highest yield.....6.14%  
Average yield.....6.14%

---

<sup>1/</sup> Excepting two tenders totaling \$1,030,000.

The interest rate on the notes will be 6-1/8%. At the 6-1/8%  
rate, the above yields result in the following prices:

Low-yield price.....100.028  
High-yield price..... 99.972  
Average-yield price.. 99.972

The \$1,502 million of accepted tenders includes \$257 million of  
noncompetitive tenders and \$1,245 million of competitive tenders  
(including 94% of the amount of notes bid for at the high yield)  
from private investors.

In addition, \$794 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 June 30, 1977  
(\$264 million) and from Federal Reserve Banks as agents for foreign and  
international monetary authorities for new cash (\$530 million).

PAUL A. VOLCKER,  
President.