

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

Circular No. 6776
August 6, 1971

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

The following statement was made public yesterday by the Treasury Department:

RESULTS OF TREASURY NOTE AUCTION

The Treasury announced that it has accepted \$2-1/2 billion of the \$4.1 billion of tenders received for its new 6-1/2 percent 18-month notes auctioned today.

The range of accepted bids was as follows:

	<i>Price</i>	<i>Approx. yield</i>
High	100.08 ^a	6.44%
Low	99.87	6.59%
Average	99.94	6.54%

^aExcepting two tenders totaling \$250,000.

The \$2-1/2 billion of accepted tenders includes 36 percent of the amount of notes bid for at the low price, and \$0.3 billion of noncompetitive tenders accepted at the average price.

Alfred Hayes,
President.