

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

Circular No. 7821
February 23, 1976

RESULTS OF AUCTION OF 21-MONTH TREASURY NOTES
(Notes of Series Q-1977)

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

The following statement was issued February 20 by the
Treasury Department:

The Treasury has accepted \$2.5 billion of the \$4.8 billion
of tenders received from the public for the 21-month notes,
Series Q-1977, auctioned today. The range of accepted competitive
bids was as follows:

Lowest yield	6.57% ¹
Highest yield.....	6.64%
Average yield.....	6.62%

¹ Excepting one tender of \$90,000.

The interest rate on the notes will be 6-5/8%. At the 6-5/8%
rate, the above yields result in the following prices:

Low-yield price.....	100.039
High-yield price.....	99.925
Average-yield price...	99.957

The \$2.5 billion of accepted tenders includes 6% of the amount
of notes bid for at the highest yield and \$0.4 billion of noncom-
petitive tenders accepted at the average yield.

In addition, \$110 million of tenders were accepted at the
average-yield price from foreign and international monetary
authorities.

PAUL A. VOLCKER,
President.