

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 7587]
March 14, 1975

RESULTS OF TREASURY NOTE AUCTIONS

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

The following statements have been issued by the Treasury Department. The statements announcing the results of the auction of the additional amount of the 6-year 8-month $7\frac{3}{4}\%$ Treasury Notes of Series B-1981, and the 14-month Treasury Notes of Series M-1976 were made public on March 11 and March 13, respectively.

RESULTS OF AUCTION OF 6-YEAR 8-MONTH TREASURY NOTES

(Notes of Series B-1981)

The Treasury has accepted \$1.75 billion of the \$3.4 billion of tenders received from the public for the 6-year 8-month $7\frac{3}{4}\%$ notes auctioned today [March 11]. The range of accepted competitive bids was as follows:

	<i>Price</i>	<i>Approximate Yield</i>
High	101.51 ^a	7.45%
Low	101.07	7.54%
Average	101.21	7.51%

The \$1.75 billion of accepted tenders includes 86% of the amount of notes bid for at the low price, and \$0.2 billion of noncompetitive tenders accepted at the average price.

No tenders were received from Government accounts or from Federal Reserve Banks for themselves or as agents of foreign and international monetary authorities.

^a Excepting 10 tenders totaling \$4,236,000.

(OVER)

RESULTS OF AUCTION OF 14-MONTH TREASURY NOTES

(Notes of Series M-1976)

The Treasury has accepted \$1.5 billion of the \$2.9 billion of tenders received from the public for the 14-month notes auctioned today [March 13]. The range of accepted competitive bids was as follows:

Lowest yield	5.90%
Highest yield	6.01%
Average yield	5.98%

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

Low-yield price	100.082
High-yield price	99.957
Average-yield price	99.991

The \$1.5 billion of accepted tenders includes 87% of the amount of notes bid for at the highest yield and \$0.2 billion of noncompetitive tenders accepted at the average yield.

In addition, \$0.1 billion of tenders were accepted at the average-yield price from Government accounts and from Federal Reserve Banks for themselves and as agents of foreign and international monetary authorities.

ALFRED HAYES,
President.