FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

[Circular No. 7592
March 21, 1975]

RESULTS OF TREASURY NOTE AND BOND 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 2-year Treasury Notes of Series G-1977, and the 15-year Treasury Bonds of 1990 were made public on March 18 and March 20, respectively.

RESULTS OF AUCTION OF 2-YEAR TREASURY NOTES

(Notes of Series G-1977)

The Treasury has accepted $2.2 billion of the $2.6 billion of tenders received from the public for the 2-year notes auctioned today [*March 18*]. The range of accepted competitive bids was as follows:

Lowest yield	6.40% [a]
Highest yield	6.60%
Average yield	6.51%

The interest rate on the notes will be 6½%. At the 6½% rate, the above yields result in the following prices:

Low-yield price	100.185
High-yield price	99.815
Average-yield price	99.982

The $2.2 billion of accepted tenders includes 59% of the amount of notes bid for at the highest yield and $0.1 billion of noncompetitive tenders accepted at the average yield.

In addition, $0.4 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.

[a] Excepting two tenders totaling $30,000.

(OVER)

RESULTS OF AUCTION OF 15-YEAR TREASURY BONDS

(Bonds of 1990)

The Treasury has accepted $1.25 billion of the $2.9 billion of tenders received from the public for the 15-year bonds auctioned today [*March 20*]. The range of accepted competitive bids was as follows:

Lowest yield	8.15% [a]
Highest yield	8.37%
Average yield	8.31%

The interest rate on the bonds will be 8¼%. At the 8¼% rate, the above yields result in the following prices:

Low-yield price	100.826
High-yield price	98.947
Average-yield price	99.455

The $1.25 billion of accepted tenders includes 68% of the amount of bonds bid for at the highest yield and $0.1 billion of noncompetitive tenders accepted at the average yield.

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

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[a] Excepting six tenders totaling $80,000.

ALFRED HAYES,
President.