

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

Circular No. 7601
April 2, 1975

RESULTS OF AUCTION OF 20-MONTH TREASURY NOTES
(Notes of Series N-1976)

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

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

The Treasury has accepted \$1.5 billion of the \$3.8 billion
of tenders received from the public for the 20-month notes auc-
tioned today. The range of accepted competitive bids was as
follows:

Lowest yield...6.95%¹
Highest yield..7.19%
Average yield..7.15%

¹Excepting eight tenders totaling \$1,160,000.

The interest rate on the notes will be 7-1/8%. At the 7-1/8%
rate, the above yields result in the following prices:

Low-yield price.....100.234
High-yield price..... 99.865
Average-yield price.. 99.926

The \$1.5 billion of accepted tenders includes 19% of the
amount of notes 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.

ALFRED HAYES,
President.