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

Circular No. 7612
April 16, 1975

RESULTS OF AUCTION OF 2-YEAR TREASURY NOTES
(Notes of Series H-1977)

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 \$4.1 billion of tenders received from the public for the 2-year notes auctioned today. The range of accepted competitive bids was as follows:

Lowest yield ...... 7.37%[1]
Highest yield 7.45%
Average yield 7.43%

[1] Excepting six tenders totaling \$315,000.

The interest rate on the notes will be 7-3/8%. At the 7-3/8% rate, the above yields result in the following prices:

Low-yield price 100.009
High-yield price 99.863
Average-yield price . 99.900

The \$1.5 billion of accepted tenders includes 74% of the amount of notes bid for at the highest yield, and \$0.3 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.