

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

Circular No. 7640
May 23, 1975

RESULTS OF AUCTION OF 17-MONTH TREASURY NOTES
(Notes of Series 0-1976)

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

The following statement was issued May 22 by the
Treasury Department:

The Treasury has accepted \$1.5 billion of the \$2.6 billion of tenders received from the public for the 17-month notes auctioned today. The range of accepted competitive bids was as follows:

Lowest yield 6.38%
Highest yield 6.58%
Average yield 6.54%

The interest rate on the notes will be 6-1/2%. At the 6-1/2% rate, the above yields result in the following prices:

Low-yield price 100.158
High-yield price 99.895
Average-yield price.. 99.947

The \$1.5 billion of accepted tenders includes 88% 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.