

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

Circular No. 7656
June 19, 1975

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

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

The following statement was issued June 17 by the
Treasury Department:

The Treasury has accepted \$2.0 billion of the \$2.6 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 6.50%¹
Highest yield 6.69%
Average yield 6.61%

¹ Excepting three tenders totaling \$1,570,000.

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 100.000
High-yield price 99.650
Average-yield price.. 99.797

The \$2.0 billion of accepted tenders includes 95% 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, \$0.2 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.