

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

Circular No. 7689
August 15, 1975

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

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

The following statement was issued August 14 by
the Treasury Department:

The Treasury has accepted \$2.0 billion of the \$4.9 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.....	8.15% ¹
Highest yield.....	8.29%
Average yield.....	8.25%

¹ Excepting 17 tenders totaling \$9,920,000.

The interest rate on the notes will be 8-1/4%. At the 8-1/4%
rate, the above yields result in the following prices:

Low-yield price.....	100.180
High-yield price....	99.926
Average-yield price.	99.998

The \$2.0 billion of accepted tenders includes 27% of the
amount of notes bid for at the highest yield, and \$0.5 billion
of noncompetitive tenders accepted at the average yield.

In addition, \$10 million 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 inter-
national monetary authorities.

PAUL A. VOLCKER,
President.