

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

Circular No. 7670
July 18, 1975

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

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

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

The Treasury has accepted \$1.5 billion of the \$5.4 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..... 7.49%¹
Highest yield..... 7.53%
Average yield..... 7.52%

¹
Excepting seven tenders totaling \$1,095,000.

The interest rate on the notes will be 7-1/2%. At the 7-1/2%
rate, the above yields result in the following prices:

Low-yield price..... 100.018
High-yield price.... 99.945
Average-yield price. 99.963

The \$1.5 billion of accepted tenders includes 39% of the
amount of notes bid for at the highest yield, and \$0.3 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.