

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

Circular No. 7486
October 24, 1974

RESULTS OF AUCTION OF 4-1/2-YEAR TREASURY NOTES

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

The following statement was made public October 23
by the Treasury Department:

The Treasury has accepted \$1.0 billion of the \$2.3 billion
of tenders received for the 4-1/2-year notes auctioned today. The
range of accepted competitive bids was as follows:

Lowest yield....7.78%^a
Highest yield...7.93%
Average yield...7.89%

^aExcepting 2 tenders totaling \$101,000.

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

Low-yield price.....100.349
High-yield price.....99.787
Average-yield price....99.937

The \$1.0 billion of accepted tenders includes 13% of the
amount of notes bid for at the highest yield, and \$0.2 billion
of noncompetitive tenders accepted at the average yield.

ALFRED HAYES,
President.