

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 7501]  
[November 12, 1974]

**RESULTS OF TREASURY'S NOTE AND BOND AUCTIONS**

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

The following statements have been issued by the Treasury Department. Statements announcing the results of the auction of the 3-year notes of Series E-1977 and the auction of the 7-year notes of Series B-1981 were made public on November 6 and November 7, respectively. The statement announcing the results of the auction of the additional amount of the 8½% bonds of 1994-99 was made public on November 8.

**RESULTS OF TREASURY NOTE AUCTION**

(Notes of Series E-1977)

The Treasury has accepted \$2.5 billion of the \$4.3 billion of tenders received from the public for the 3-year notes auctioned today [November 6]. The range of accepted competitive bids was as follows:

Lowest Yield .....	7.78% <sup>a</sup>
Highest Yield .....	7.87%
Average Yield .....	7.85%

The interest rate on the notes will be 7¾%. At the 7¾% rate, the above yields result in the following prices:

Low-yield Price .....	99.921
High-yield Price .....	99.685
Average-yield Price .....	99.737

The \$2.5 billion of accepted tenders includes 82% of the amount of notes bid for at the highest yield, and \$0.6 billion of noncompetitive tenders accepted at the average yield.

In addition, \$1.1 billion of the notes were allotted to Federal Reserve Banks and Government Accounts at the average yield, in exchange for securities maturing November 15.

<sup>a</sup> Excepting four tenders totaling \$185,000.

**RESULTS OF TREASURY NOTE AUCTION**

(Notes of Series B-1981)

The Treasury has accepted \$1.75 billion of the \$3.3 billion of tenders received from the public for the 7-year notes auctioned today [November 7]. The range of accepted competitive bids was as follows:

Lowest Yield .....	7.75%
Highest Yield .....	7.86%
Average Yield .....	7.82%

The interest rate on the notes will be 7¾%. At the 7¾% rate, the above yields result in the following prices:

Low-yield Price .....	100.000
High-yield Price .....	99.416
Average-yield Price .....	99.628

The \$1.75 billion of accepted tenders includes 8% 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, \$0.9 billion of the notes were allotted to Federal Reserve Banks and Government Accounts at the average yield, in exchange for securities maturing November 15.

(OVER)

## RESULTS OF TREASURY BOND AUCTION

(Bonds of 1994-99)

The Treasury has accepted \$600 million of the \$1,813 million of tenders received from the public for the 24½ year 8½% bonds auctioned today [November 8]. The range of accepted competitive bids was as follows:

	<i>Price</i>	<i>Approx. yield to first callable date</i>	<i>Approx. yield to maturity</i>
High .....	103.50	8.14%	8.17%
Low .....	102.79	8.21%	8.23%
Average .....	103.04	8.19%	8.21%

The \$600 million of accepted tenders includes 55% of the amount of bonds bid for at the low price, and \$52 million of noncompetitive tenders accepted at the average price.

In addition, \$338 million of the bonds were allotted to Federal Reserve Banks and Government Accounts at the average price, in exchange for securities maturing November 15.

ALFRED HAYES,  
*President.*