

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

[Circular No. 7543]
January 3, 1975

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 4-year 4-month 7 $\frac{7}{8}$ % notes of Series D-1979 and the auction of the 15-month 8% notes of Series H-1976 were made public on December 30, 1974 and January 2, 1975, respectively.

RESULTS OF AUCTION OF 4-YEAR 4-MONTH TREASURY NOTES
(Notes of Series D-1979)

The Treasury has accepted \$1.25 billion of the \$1.8 billion of tenders received from the public for the 4-year 4-month 7 $\frac{7}{8}$ % notes auctioned today [December 30, 1974]. The range of accepted competitive bids was as follows:

	Price	Approx. yield
High	102.20	7.27%
Low	101.80	7.37%
Average	101.95	7.33%

The \$1.25 billion of accepted tenders includes 17% of the amount of notes bid for at the low price, and \$0.1 billion of noncompetitive tenders accepted at the average price.

No tenders were received from Government accounts or from Federal Reserve Banks for themselves or as agents of foreign and international monetary authorities.

RESULTS OF AUCTION OF 15-MONTH TREASURY NOTES
(Notes of Series H-1976)

The Treasury has accepted \$0.75 billion of the \$1.9 billion of tenders received from the public for the 15-month 8% notes auctioned today [January 2, 1975]. The range of accepted competitive bids was as follows:

	Price	Approx. yield
High	100.91 ¹	7.18%
Low	100.80	7.27%
Average	100.84	7.24%

¹Excepting four tenders totaling \$566,000.

The \$0.75 billion of accepted tenders includes 19% of the amount of notes bid for at the low price, and \$0.2 billion of noncompetitive tenders accepted at the average price.

No tenders were received from Government accounts or from Federal Reserve Banks for themselves or as agents of foreign and international monetary authorities.

ALFRED HAYES,
President.