

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

[Circular No. 7627]  
May 9, 1975]

**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. The statements announcing the results of the auction of the 3-1/4-year Treasury Notes of Series E-1978, the 7-year Treasury Notes of Series A-1982, and the 30-year Treasury Bonds of 2000-05 were made public on May 6, May 7, and May 8, respectively.

**RESULTS OF AUCTION OF 3-1/4-YEAR TREASURY NOTES**  
(Notes of Series E-1978)

The Treasury has accepted \$2.75 billion of the \$5.3 billion of tenders received from the public for the 3-1/4-year notes auctioned today [May 6]. The range of accepted competitive bids was as follows:

Lowest yield .....	7.60% <sup>a</sup>
Highest yield .....	7.74%
Average yield .....	7.70%

The interest rate on the notes will be 7-5/8%. At the 7-5/8% rate, the above yields result in the following prices:

Low-yield price .....	100.001
High-yield price .....	99.604
Average-yield price .....	99.717

The \$2.75 billion of accepted tenders includes 15% 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, \$2.35 billion 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 international monetary authorities.

<sup>a</sup>Excepting five tenders totaling \$325,000.

(Over)

**RESULTS OF AUCTION OF 7-YEAR TREASURY NOTES**  
(Notes of Series A-1982)

The Treasury has accepted \$1.5 billion of the \$3.9 billion of tenders received from the public for the 7-year notes auctioned today [May 7]. The range of accepted competitive bids was as follows:

Lowest yield .....	7.96% <sup>a</sup>
Highest yield .....	8.02%
Average yield .....	8.00%

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

Low-yield price .....	100.212
High-yield price .....	99.894
Average-yield price .....	100.000

The \$1.5 billion of accepted tenders includes 71% of the amount of notes bid for at the highest yield and \$0.3 billion of noncompetitive tenders accepted at the average yield.

In addition, \$1.2 billion 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 international monetary authorities.

---

<sup>a</sup>Excepting five tenders totaling \$53,000.

**RESULTS OF AUCTION OF 30-YEAR TREASURY BONDS**  
(Bonds of 2000-05)

The Treasury has accepted \$0.75 billion of the \$1.8 billion of tenders received from the public for the 30-year bonds auctioned today [May 8]. The range of accepted competitive bids was as follows:

Lowest yield .....	8.25% <sup>a</sup>
Highest yield .....	8.32%
Average yield .....	8.30%

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

Low-yield price .....	100.000
High-yield price .....	99.232
Average-yield price .....	99.450

The \$0.75 billion of accepted tenders includes 55% of the amount of bonds bid for at the highest yield and \$0.1 billion of noncompetitive tenders accepted at the average yield.

In addition, \$0.85 billion 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 international monetary authorities.

---

<sup>a</sup>Excepting two tenders totaling \$13,000.

ALFRED HAYES,  
*President.*