

FEDERAL RESERVE BANK  
OF NEW YORK

Fiscal Agent of the United States

[ Circular No. 7745 ]  
October 31, 1975

RESULTS OF TREASURY 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 7-year Treasury Notes of Series C-1982 and the 24-year 9-month Treasury Bonds of 1995-2000 were made public on October 29 and October 30, respectively.

RESULTS OF AUCTION OF 7-YEAR TREASURY NOTES

(Notes of Series C-1982)

The Treasury has accepted \$2.5 billion of the \$4.4 billion of tenders received from the public for the 7-year notes, Series C-1982, auctioned today [October 29]. The range of accepted competitive bids was as follows:

Lowest yield .....	7.87% <sup>a</sup>
Highest yield .....	7.95%
Average yield .....	7.92%

The interest rate on the notes will be 7 $\frac{7}{8}$ %. At the 7 $\frac{7}{8}$ % rate, the above yields result in the following prices:

Low-yield price .....	100.027
High-yield price .....	99.603
Average-yield price .....	99.762

The \$2.5 billion of accepted tenders includes 15% of the amount of notes bid for at the highest yield and \$0.4 billion of noncompetitive tenders accepted at the average yield.

In addition, \$0.4 billion of tenders were accepted at the average-yield price for Government accounts and Federal Reserve Banks.

<sup>a</sup> Excepting five tenders totaling \$2,941,000.

RESULTS OF TREASURY BOND AUCTION

(Bonds of 1995-2000)

The Treasury has accepted \$1.0 billion of the \$2.2 billion of tenders received from the public for the 24-year 9-month 8 $\frac{3}{8}$ % bonds auctioned today [October 30]. The range of accepted competitive bids was as follows:

	Price	Approx. yield to first callable date	Approx. yield to maturity
High .....	101.73	8.19%	8.21%
Low .....	101.34	8.23%	8.24%
Average .....	101.50	8.22%	8.23%

The \$1.0 billion of accepted tenders includes 17% of the amount of bonds bid for at the low price, and \$0.1 billion of noncompetitive tenders accepted at the average price.

In addition, \$0.2 billion of tenders were accepted at the average price for Government accounts and Federal Reserve Banks.

PAUL A. VOLCKER,  
President.