

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

Circular No. 7662
June 26, 1975

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

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

The following statement was issued June 25 by the
Treasury Department:

The Treasury has accepted \$1.75 billion of the \$5.4 billion
of tenders received from the public for the 4-year notes auctioned
today. The range of accepted competitive bids was as follows:

Lowest yield 7.74%¹
Highest yield 7.85%
Average yield 7.83%

¹
Excepting 12 tenders totaling \$735,000.

The interest rate on the notes will be 7-3/4%. At the 7-3/4%
rate, the above yields result in the following prices:

Low-yield price 100.034
High-yield price 99.664
Average-yield price.. 99.731

The \$1.75 billion of accepted tenders includes 77% 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, \$20 million 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.

ALFRED HAYES,
President.