

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

Circular No 7135
May 2, 1973

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

The following statement was made public yesterday by the
Treasury Department:

RESULTS OF TREASURY NOTE AUCTION

The Treasury has accepted \$2.0 billion of the \$3.2 billion
of tenders received for its new 7-year 6-7/8 percent notes auctioned
today. The range of accepted competitive bids was as follows:

	<i>Price</i>	<i>Approx. yield</i>
High	100.10 ¹	6.86%
Low	99.05	7.05%
Average	99.29	7.01%

¹Excepting two tenders totaling \$325,000.

The \$2.0 billion of accepted tenders includes 8 percent of
the amount of notes bid for at the low price, and \$0.3 billion of
noncompetitive tenders accepted at the average price.

In addition, \$5.2 billion of the notes were allotted to Federal
Reserve Banks and Government Accounts at the average price, in
exchange for notes maturing May 15.

Alfred Hayes,
President.