

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

[Circular No. 7201  
August 2, 1973]

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

The following statements have been issued by the Treasury Department. The statement announcing the results of the auction of 7-3/4% notes was made public July 31; the statement announcing the results of the auction of 7-1/2% bonds was made public August 1.

RESULTS OF TREASURY NOTE AUCTION

The Treasury has accepted \$2.0 billion of the \$2.1 billion of tenders received from the public for the 4-year 7-3/4 percent notes auctioned today. The range of accepted competitive bids was as follows:

	<i>Price</i>	<i>Approx. yield</i>
High .....	99.31 <sup>1</sup>	7.95%
Low .....	99.01	8.04%
Average .....	99.07	8.03%

<sup>1</sup> Excepting 15 tenders totaling \$2.627,000.

The \$2.0 billion of accepted tenders includes 75 percent of the amount of notes bid for at the low price, and \$0.6 billion of noncompetitive tenders accepted at the average price.

In addition, \$0.6 billion of the notes were allotted to Federal Reserve Banks and Government Accounts at the average price, in exchange for securities maturing August 15.

RESULTS OF TREASURY BOND AUCTION

The Treasury has accepted \$500 million of competitive and noncompetitive tenders received for its new 7-1/2 percent 20-year bonds auctioned today. Tenders from the public, all of which were accepted, totalled \$260 million, including \$26 million of noncompetitive tenders. Tenders of \$240 million submitted for Government Accounts also were accepted.

The lowest price accepted was 95.05, which is the price to be paid by all bidders. This price results in a yield of about 8.00% (to the maturity date of August 15, 1993).

In addition to the \$500 million of accepted competitive and noncompetitive tenders, \$425 million of the bonds were allotted to Federal Reserve Banks and Government Accounts, in exchange for securities maturing August 15, at the price at which other tenders were accepted.

Alfred Hayes,  
*President.*