

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

Circular No. 7263
November 1, 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 the 7% notes of Series C-1979 was made public October 30; the statement announcing the results of the auction of the 7% notes of Series H-1975 and the 7-1/2% bonds of 1988-93 was made public October 31.

RESULTS OF TREASURY NOTE AUCTION

(Notes of Series C-1979)

The Treasury has accepted \$2.0 billion of the \$2.9 billion of tenders received from the public for the 6-year 7 percent notes auctioned today. The range of accepted competitive bids was as follows:

	Price	Approx. yield
High	101.21 ^a	6.75%
Low	100.63	6.87%
Average	100.88	6.82%

^a Excepting one tender of \$2,000,000.

The \$2.0 billion of accepted tenders includes 39 percent of the amount of notes bid for at the low price, and \$0.2 billion of noncompetitive tenders accepted at the average price.

In addition, \$0.2 billion of the notes were allotted to Federal Reserve Banks and Government Accounts at the average price, in exchange for securities maturing November 15.

RESULTS OF TREASURY'S NOTE AND BOND AUCTIONS

(Notes of Series H-1975; Bonds of 1988-93)

The Treasury has accepted from the public \$1,501 million of tenders for the 7% 25-1/2 month notes and \$300 million of tenders for the 7-1/2% 19-3/4 year bonds auctioned today. Total tenders received were \$2,850 million for the notes and \$1,287 million for the bonds.

The range of accepted competitive bids for the notes was as follows:

	Price	Approx. yield
High	100.49	6.73%
Low	100.09	6.94%
Average	100.14	6.91%

The lowest price accepted for the bonds was 101.60, which is the price to be paid by all successful bidders. This price results in a yield of 7.32% to the first callable date, August 15, 1988, and 7.35% to maturity.

Accepted tenders for the notes include 84% of the amount bid for at the low price, and \$226 million of noncompetitive tenders accepted at the average price.

Accepted tenders for the bonds include 99% of the amount bid for at the low price, and \$40 million of noncompetitive tenders.

In addition to the amounts allotted to the public, \$220 million of the notes and \$136 million of the bonds were allotted to Federal Reserve Banks and Government Accounts in exchange for bonds maturing November 15.

ALFRED HAYES,
President.