

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

Circular No. 7466  
September 25, 1974

RESULTS OF AUCTION OF 2-YEAR TREASURY NOTES

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

The following statement was made public September 24  
by the Treasury Department:

The Treasury has accepted \$2.0 billion of the \$3.2 billion  
of tenders received for the 2-year notes auctioned today. The  
range of accepted competitive bids on a yield basis was as  
follows:

Lowest yield.....8.20%<sup>a</sup>  
Highest yield....8.39%  
Average yield....8.34%

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<sup>a</sup>Excepting 4 tenders totaling \$480,000.

The interest rate on the notes will be 8-1/4%. At the  
8-1/4% rate, the above yields result in the following prices:

Low-yield price.....100.09  
High-yield price.....99.75  
Average-yield price....99.84

The \$2.0 billion of accepted tenders includes 43% of the  
amount of notes bid for at the highest yield, and \$0.6 billion  
of noncompetitive tenders accepted at the average yield,  
\$0.2 billion of which were from Federal Reserve Banks and  
Government accounts exchanging notes maturing September 30.

ALFRED HAYES,  
*President.*