

FEDERAL RESERVE BANK  
OF NEW YORK

Fiscal Agent of the United States

[ Circular No. 7370  
March 29, 1974 ]

RESULTS OF TREASURY NOTE AUCTION

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

The following statement was made public March 28 by the Treasury Department:

The Treasury has accepted \$1.5 billion of the \$1.7 billion of tenders received from the public for the 2-year 8 percent notes auctioned today. The range of accepted competitive bids was as follows:

	<i>Price</i>	<i>Approx. yield</i>
High .....	100.11 <sup>a</sup>	7.94%
Low .....	99.76	8.13%
Average .....	99.85	8.08%

<sup>a</sup>Excepting 4 tenders totaling \$553,000.

The \$1.5 billion of tenders accepted from the public includes 9 percent of the amount of notes bid for at the low price, and \$455 million of noncompetitive tenders accepted at the average price. In addition, Government Accounts were awarded \$35 million.

ALFRED HAYES,  
*President.*