

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

Circular No. 7718  
September 25, 1975

RESULTS OF AUCTION OF 29-MONTH TREASURY NOTES  
(Notes of Series G-1978)

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

The following statement was issued September 24 by  
the Treasury Department:

The Treasury has accepted \$2.0 billion of the \$3.9 billion  
of tenders received from the public for the 29-month notes,  
Series G-1978, auctioned today. The range of accepted competitive  
bids was as follows:

Lowest yield ..... 8.05%<sup>1</sup>  
Highest yield..... 8.13%  
Average yield..... 8.10%

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<sup>1</sup> Excepting three tenders totaling \$295,000.

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

Low-yield price..... 99.893  
High-yield price.... 99.722  
Average-yield price. 99.786

The \$2.0 billion of accepted tenders includes 75% of the  
amount of notes bid for at the highest yield, and \$1.1 billion  
of noncompetitive tenders accepted at the average yield.

In addition, \$0.1 billion of tenders were accepted at the  
average-yield price from Government accounts and from Federal  
Reserve Banks for themselves and as agents of foreign and inter-  
national monetary authorities.

PAUL A. VOLCKER,  
*President.*