

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

Circular No. 7726
October 8, 1975

**RESULTS OF AUCTION OF 38-MONTH TREASURY NOTES
(Notes of Series H-1978)**

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

The following statement was issued October 7 by
the Treasury Department:

The Treasury has accepted \$2.5 billion of the \$3.3 billion of tenders received from the public for the 38-month notes, Series H-1978, auctioned today. The range of accepted competitive bids was as follows:

Lowest yield 8.06%¹
Highest yield..... 8.19%
Average yield..... 8.14%

¹
Excepting five tenders totaling \$6,340,000.

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

Low-yield price..... 100.121
High-yield price.... 99.761
Average-yield price. 99.899

The \$2.5 billion of accepted tenders includes 44% of the amount of notes bid for at the highest yield, and \$0.3 billion of noncompetitive tenders accepted at the average yield.

No tenders were received from Government accounts or from Federal Reserve Banks for themselves and as agents of foreign and international monetary authorities.

PAUL A. VOLCKER,
President.