

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

Circular No. 8082
March 31, 1977

RESULTS OF AUCTION OF 5-YEAR 1-MONTH TREASURY NOTES
(Notes of Series E-1982)

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

The following statement was issued March 29 by the
Treasury Department:

The Treasury has accepted \$2,257 million of \$3,911 million
of tenders received from the public for the 5-year 1-month notes,
Series E-1982, auctioned today. The range of accepted competitive
bids was as follows:

Lowest yield.....6.98%^{a/}
Highest yield.....7.03%
Average yield.....7.02%

a/

Excepting three tenders totaling \$108,000.

The interest rate on the notes will be 7%. At the 7%
rate, the above yields result in the following prices:

Low-yield price.....100.058
High-yield price..... 99.846
Average-yield price.. 99.889

The \$2,257 million of accepted tenders includes \$247 million of
noncompetitive tenders and \$2,010 million of competitive tenders
(including 77% of the amount of notes bid for at the high yield) from
private investors.

In addition, \$350 million of tenders were accepted at the average
price from Federal Reserve Banks as agents for foreign and international
monetary authorities for new cash.

PAUL A. VOLCKER,
President.