

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

Circular No. 8139  
June 29, 1977

RESULTS OF AUCTION OF 15-YEAR 1-MONTH TREASURY BONDS

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

The following statement was issued yesterday by the  
Treasury Department:

The Treasury has accepted \$1,501 million of \$3,696 million of  
tenders received from the public for the 15-year 1-month bonds  
auctioned today. The range of accepted competitive bids was as  
follows:

Lowest yield.....7.27<sup>1</sup>/<sub>4</sub>%  
Highest yield.....7.30%  
Average yield.....7.29%

<sup>1</sup> Excepting three tenders totaling \$5,000.

The interest rate on the bonds will be 7-1/4%. At the 7-1/4%  
rate, the above yields result in the following prices:

Low-yield price.....99.792  
High-yield price.....99.520  
Average-yield price..99.611

The \$1,501 million of accepted tenders includes \$375 million of  
noncompetitive tenders and \$1,126 million of competitive tenders  
(including 13% of the amount of bonds bid for at the high yield)  
from private investors.

PAUL A. VOLCKER,  
President.