

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

Circular No. 8286
February 24, 1978

RESULTS OF AUCTION OF 4-YEAR 1-MONTH TREASURY NOTES
(Notes of Series G-1982)

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

The following statement was issued February 22 by the
Treasury Department:

The Department of the Treasury has accepted \$2,510 million of
\$5,817 million of tenders received from the public for the 4-year
1-month notes, Series G-1982, auctioned today. The range of accepted
competitive bids was as follows:

Lowest yield.....7.87 $\frac{1}{8}$ %
Highest yield.....7.90%
Average yield.....7.89%

^{1/} Excepting eleven tenders totaling \$370,000.

The interest rate on the notes will be 7-7/8%. At the 7-7/8%
rate, the above yields result in the following prices:

Low-yield price.....99.997
High-yield price.....99.894
Average-yield price..99.928

The \$2,510 million of accepted tenders includes \$341 million of
noncompetitive tenders and \$2,169 million of competitive tenders
(including 10% of the amount of notes bid for at the high yield) from
private investors.

In addition, \$325 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.