

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

At Circ. No. 8367
June 2, 1978

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

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

The following statement was issued May 31 by the Treasury Department:

The Department of the Treasury has accepted \$2,257 million of \$5,026 million of tenders received from the public for the 4-year 1-month notes, Series H-1982, auctioned today. The range of accepted competitive bids was as follows:

Lowest yield	8.24% ¹
Highest yield	8.28%
Average yield	8.27%

¹ Excepting six tenders totaling \$3,560,000.

The interest rate on the notes will be 8¼%. At the 8¼% rate, the above yields result in the following prices:

Low-yield price	100.013
High-yield price	99.877
Average-yield price	99.911

The \$2,257 million of accepted tenders includes \$508 million of noncompetitive tenders and \$1,749 million of competitive tenders from private investors, including 9% of the amount of notes bid for at the high yield.

In addition to the \$2,257 million of tenders accepted in the auction process, \$300 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.