

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

AT 8379  
June 29, 1978

RESULTS OF AUCTION OF 15-YEAR 1-MONTH TREASURY BONDS  
(Bonds of 1993)

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

The following statement was issued by the Treasury  
Department on June 28:

The Department of the Treasury has accepted \$1,757 million  
of \$4,131 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.....8.62%<sup>1/</sup>  
Highest yield.....8.63%  
Average yield.....8.63%

<sup>1/</sup> Excepting five tenders totaling \$67,000.

The interest rates on the bonds will be 8-5/8%. At the 8-5/8%  
rate, the above yields result in the following prices:

Low-yield price.....100.008  
High-yield price..... 99.924  
Average-yield price.. 99.924

The \$1,757 million of accepted tenders includes \$377 million of  
noncompetitive tenders and \$1,380 million of competitive tenders  
(including 96% of the amount of bonds bid for at the high yield).

PAUL A. VOLCKER,  
President.