

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

*At-Cir. no. 8413*  
August 31, 1978

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

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

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

The Department of the Treasury has accepted \$2,154 million of \$3,780 million of tenders received from the public for the 4-year 1-month notes, Series J-1982, auctioned today. The range of accepted competitive bids was as follows:

Lowest yield.....	8.38% <sup>1</sup>
Highest yield.....	8.42%
Average yield.....	8.41%

<sup>1</sup> Excepting six tenders totaling \$39,000.

The interest rate on the notes will be 8-3/8%. At the 8-3/8% rate, the above yields result in the following prices:

Low-yield price.....	99.961
High-yield price.....	99.826
Average-yield price.....	99.859

The \$2,154 million of accepted tenders includes \$350 million of noncompetitive tenders and \$1,804 million of competitive tenders from private investors, including 96% of the amount of notes bid for at the high yield.

In addition to the \$2,154 million of tenders accepted in the auction process, \$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.*