

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

September 28, 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:

The Department of the Treasury has accepted \$1,504 million of \$2,480 million of tenders received from the public for the 15-year 1-month bonds auctioned today [September 27]. The range of accepted competitive bids was as follows:

Lowest yield	8.60% ¹
Highest yield	8.65%
Average yield	8.64%

¹Excepting two tenders totaling \$51,000.

The interest rate on the bonds will be 8 $\frac{5}{8}$ %. At the 8 $\frac{5}{8}$ % rate, the above yields result in the following prices:

Low-yield price	100.175
High-yield price	99.757
Average-yield price	99.840

The \$1,504 million of accepted tenders includes \$152 million of noncompetitive tenders and \$1,352 million of competitive tenders from private investors, including 65% of the amount of bonds bid for at the high yield.

PAUL A. VOLCKER,
President.