

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

AT 8597
June 29, 1979

RESULTS OF AUCTION OF 15-YEAR 1-MONTH TREASURY BONDS
(Bonds of 1994)

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 \$1,501 million of \$2,784 million of tenders received from the public for the 15-year 1-month bonds auctioned today [June 27]. The range of accepted competitive bids was as follows:

Lowest yield	8.78%
Highest yield	8.83%
Average yield	8.81%

The interest rate on the bonds will be 8 $\frac{3}{4}$ %. At the 8 $\frac{3}{4}$ % rate, the above yields result in the following prices:

Low-yield price	99.714
High-yield price	99.302
Average-yield price	99.467

The \$1,501 million of accepted tenders includes \$88 million of noncompetitive tenders and \$1,413 million of competitive tenders from private investors, including 57 percent of the amount of bonds bid for at the high yield.

PAUL A. VOLCKER,
President.