

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

Circular No. 8174
September 1, 1977

RESULTS OF AUCTION OF 4-YEAR 1-MONTH TREASURY NOTES
(Notes of Series K-1981)

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

The following statement was issued August 30 by the
Treasury Department:

The Department of the Treasury has accepted \$2,511 million of
\$5,141 million of tenders received from the public for the 4-year
1-month notes, Series K-1981, auctioned today. The range of accepted
competitive bids was as follows:

Lowest yield.....6.80%¹
Highest yield.....6.85%
Average yield.....6.84%

¹ Excepting two tenders totaling \$35,000.

The interest rate on the notes will be 6-3/4%. At the 6-3/4%
rate, the above yields result in the following prices:

Low-yield price.....99.811
High-yield price....99.636
Average-yield price.99.671

The \$2,511 million of accepted tenders includes \$249 million of
noncompetitive tenders and \$2,262 million of competitive tenders
(including 71% of the amount of notes bid for at the high yield) from
private investors.

In addition, \$450 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.