

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

Circular No. 8228  
December 1, 1977

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

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

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

The Department of the Treasury has accepted \$2,751 million  
of \$5,407 million of tenders received from the public for the  
4-year 1-month notes, Series L-1981, auctioned today. The range  
of accepted competitive bids was as follows:

Lowest yield.....7.29%<sup>1/</sup>  
Highest yield.....7.32%  
Average yield.....7.31%

<sup>1/</sup> Excepting three tenders totaling \$170,000.

The interest rate on the notes will be 7-1/4%. At the 7-1/4%  
rate, the above yields result in the following prices:

Low-yield price.....99.845  
High-yield price.....99.741  
Average-yield price..99.776

The \$2,751 million of accepted tenders includes \$390 million of  
noncompetitive tenders and \$2,361 million of competitive tenders  
(including 91% of the amount of notes bid for at the high yield) from  
private investors.

In addition, \$685 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.