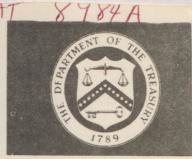
Department of the TREASU

WASHINGTON, D.C. 20220

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Auction Date: December 18, 1980

RESULTS OF AUCTION OF 4-YEAR NOTES

The Department of the Treasury has accepted \$3,253 million of \$8,577 million of tenders received from the public for the 4-year notes, Series H-1984, auctioned today.

The interest coupon rate on the notes will be 14%. of accepted competitive bids, and the corresponding prices at the 14% coupon rate are as follows:

	Bids	Price	5
Lowest yield	13.93%	100.209	
Highest yield	14.06%	99.821	
Average yield	14.03%	99.910	

Tenders at the high yield were allotted 29%.

TENDERS RECEIVED AND ACCEPTED (In Thousands)

Location Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City	Received \$ 46,213 7,095,911 22,207 218,500 61,922 72,936 468,312 121,141 36,291 93,172	Accepted \$ 32,213 2,395,149 22,207 171,240 36,922 63,816 153,492 100,141 34,231 88,172
Dallas San Francisco	93,172 31,633 306,189 3,020	88,172 27,583 124,764 3,020
Totals	\$8,577,447	\$3,252,950

The \$3,253 million of accepted tenders includes \$881 million of noncompetitive tenders and \$2,050 million of competitive tenders from private investors. It also includes \$ 322 million of tenders at the average price from Federal Reserve Banks as agents for foreign and international monetary authorities in exchange for maturing securities.

In addition to the \$3,253 million of tenders accepted in the auction process, \$ 252 million of tenders were accepted at the average price from Government accounts and Federal Reserve Banks for their own account in exchange for maturing securities, and \$ 63 tenders were accepted at the average price from Federal Reserve Banks as agents for foreign and international monetary authorities for new cash.

Federal Reserve Bank of New York [Ref. Cir. No. 8973]