



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%. The range of accepted competitive bids, and the corresponding prices at the 14% coupon rate are as follows:

	<u>Bids</u>	<u>Prices</u>
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)

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