



AT 899

Auction Date: December 30, 1980

RESULTS OF AUCTION OF 7-YEAR NOTES

The Department of the Treasury has accepted \$ 2,502 million of \$ 6,309 million of tenders received from the public for the 7-year notes, Series C-1988, auctioned today.

The interest coupon rate on the notes will be 12-3/8%. The range of accepted competitive bids, and the corresponding prices at the 12-3/8% coupon rate are as follows:

| | Bids | Prices |
|---------------|--------|--------|
| Lowest yield | 12.38% | 99.957 |
| Highest yield | 12.50% | 99.407 |
| Average yield | 12.49% | 99.453 |

Tenders at the high yield were allotted 88%.

TENDERS RECEIVED AND ACCEPTED (In thousands)

| Location | Received | Accepted |
|---------------|-------------|-------------|
| Boston | \$ 26,175 | \$ 9,175 |
| New York | 5,400,777 | 2,029,272 |
| Philadelphia | 7,582 | 7,582 |
| Cleveland | 113,370 | 67,770 |
| Richmond | 24,258 | 4,258 |
| Atlanta | 18,086 | 17,086 |
| Chicago | 383,819 | 185,104 |
| St. Louis | 51,232 | 44,912 |
| Minneapolis | 14,828 | 12,828 |
| Kansas City | 30,455 | 28,455 |
| Dallas | 1,851 | 1,801 |
| San Francisco | 235,609 | 93,039 |
| Treasury | 712 | 712 |
| Totals | \$6,308,754 | \$2,501,994 |

The \$ 2,502 million of accepted tenders includes \$ 344 million of noncompetitive tenders and \$2,158 million of competitive tenders from private investors.

In addition to the \$2,502 million of tenders accepted in the auction process, \$ 200 million of tenders were accepted at the average price from Federal Reserve Banks as agents for foreign and international monetary authorities for new cash.