



*At-Lin. No. 8993*

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.