



At-Li No 9047(a)

Auction date: March 31, 1981

RESULTS OF AUCTION OF 7-YEAR NOTES

The Department of the Treasury has accepted \$2,752 million of \$5,314 million of tenders received from the public for the 7-year notes, Series D-1988, auctioned today. The notes will be issued April 6, 1981 and mature April 15, 1988.

The interest coupon rate on the notes will be 13-1/4%. The range of accepted competitive bids, and the corresponding prices at the 13-1/4% coupon rate are as follows:

	<u>Bids</u>	<u>Prices</u>
Lowest yield ¹ / ₂	13.24%	100.025
Highest yield	13.39%	99.355
Average yield	13.34%	99.577

Tenders at the high yield were allotted 50%.

TENDERS RECEIVED AND ACCEPTED (In Thousands)

<u>Location</u>	<u>Received</u>	<u>Accepted</u>
Boston	\$ 14,646	\$ 2,646
New York	4,573,849	2,391,599
Philadelphia	6,163	6,163
Cleveland	10,082	3,082
Richmond	47,276	43,276
Atlanta	32,710	32,710
Chicago	276,415	104,415
St. Louis	25,336	21,961
Minneapolis	17,474	12,474
Kansas City	51,968	51,968
Dallas	5,409	5,359
San Francisco	252,498	75,998
Treasury	376	376
Totals	\$5,314,202	\$2,752,027

The \$2,752 million of accepted tenders includes \$309 million of noncompetitive tenders and \$2,443 million of competitive tenders from private investors.

In addition to the \$2,752 million of tenders accepted in the auction process, \$215 million of tenders were accepted at the average price from Federal Reserve Banks as agents for foreign and international monetary authorities for new cash.

¹/₂ Excepting 1 tender of \$5,000.