



Ref. Cir. No. 9093(a)
 Auction date: June 30, 1981

RESULTS OF AUCTION OF 7-YEAR NOTES

The Department of the Treasury has accepted \$3,001 million of \$5,257 million of tenders received from the public for the 7-year notes, Series E-1988, auctioned today. The notes will be issued July 7, 1981, and mature July 15, 1988.

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:

	Bids	Prices
Lowest yield	13.95% <u>a/</u>	100.199
Highest yield	14.14%	99.369
Average yield	14.07%	99.674

Tenders at the high yield were allotted 11%.

TENDERS RECEIVED AND ACCEPTED (In thousands)

Location	Received	Accepted
Boston	\$ 36,839	\$ 16,839
New York	4,253,794	2,498,414
Philadelphia	2,746	2,746
Cleveland	39,463	30,463
Richmond	49,779	29,779
Atlanta	18,050	17,000
Chicago	395,165	178,385
St. Louis	50,416	49,971
Minneapolis	10,348	10,348
Kansas City	39,888	39,888
Dallas	1,154	1,104
San Francisco	358,206	125,206
Treasury	849	849
Totals	\$5,256,697	\$3,000,992

The \$3,001 million of accepted tenders includes \$336 million of noncompetitive tenders and \$2,665 million of competitive tenders from private investors.

In addition to the \$3,001 million of tenders accepted in the auction process, \$450 million of tenders were accepted at the average price from Federal Reserve Banks as agents for foreign and international monetary authorities for new cash.

a/ Excepting 1 tender of \$5,000.