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 Auction date: June 23, 1981

RESULTS OF AUCTION OF 4-YEAR NOTES

The Department of the Treasury has accepted \$3,254 million of \$7,608 million of tenders received from the public for the 4-year notes, Series H-1985, auctioned today. The notes will be issued June 30, 1981, and mature June 30, 1985.

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	13.98%	100.060
Highest yield	14.06%	99.821
Average yield	14.04%	99.881

Tenders at the high yield were allotted 55%.

TENDERS RECEIVED AND ACCEPTED (In thousands)

<u>Location</u>	<u>Received</u>	<u>Accepted</u>
Boston	\$ 37,029	\$ 13,029
New York	6,365,582	2,597,632
Philadelphia	15,062	11,062
Cleveland	58,936	33,486
Richmond	44,061	28,143
Atlanta	47,317	43,900
Chicago	423,373	163,353
St. Louis	76,013	72,013
Minneapolis	32,591	17,691
Kansas City	55,516	54,016
Dallas	10,286	6,261
San Francisco	439,815	210,665
Treasury	<u>2,311</u>	<u>2,311</u>
Totals	\$7,607,892	\$3,253,562

The \$3,254 million of accepted tenders includes \$579 million of noncompetitive tenders and \$2,075 million of competitive tenders from private investors. It also includes \$600 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 \$3,254 million of tenders accepted in the auction process, \$112 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.