



Auction date: September 3, 1981

RESULTS OF TREASURY'S 52-WEEK BILL AUCTION

Ref. Cir. No. 9136

Tenders for \$4,752 million of 52-week bills to be issued September 10, 1981, and to mature September 9, 1982, were accepted today. The details are as follows:

RANGE OF ACCEPTED COMPETITIVE BIDS:

	<u>Price</u>	<u>Discount Rate</u>	<u>Investment Rate</u> (Equivalent Coupon-issue Yield) ^{1/}
High -	84.833	15.000%	17.19%
Low -	84.755	15.077%	17.29%
Average -	84.777	15.056%	17.26%

Tenders at the low price were allotted 48%.

TENDERS RECEIVED AND ACCEPTED
(In Thousands)

<u>Location</u>	<u>Received</u>	<u>Accepted</u>
Boston	\$ 44,765	\$ 19,765
New York	7,970,195	4,167,995
Philadelphia	19,075	4,075
Cleveland	47,565	28,565
Richmond	88,355	30,355
Atlanta	37,760	34,730
Chicago	715,105	142,225
St. Louis	36,035	27,035
Minneapolis	15,080	8,080
Kansas City	16,435	16,385
Dallas	5,395	5,395
San Francisco	607,790	234,790
Treasury	<u>32,935</u>	<u>32,935</u>
TOTALS	\$9,636,490	\$4,752,330
<u>Type</u>		
Competitive	\$8,177,435	\$3,293,275
Noncompetitive	<u>254,055</u>	<u>254,055</u>
Subtotal, Public	\$8,431,490	\$3,547,330
Federal Reserve	1,100,000	1,100,000
Foreign Official Institutions	<u>105,000</u>	<u>105,000</u>
TOTALS	\$9,636,490	\$4,752,330

^{1/}The average annual investment yield is 18.01%. This requires an annual investment yield on All-Savers Certificates of 12.61%.