

TREASURY NEWS



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Department of the Treasury • Washington, D.C. • Telephone 566-2041

Auction date: September 23, 1981

RESULTS OF AUCTION OF 4-YEAR NOTES

The Department of the Treasury has accepted \$3,252 million of \$7,492 million of tenders received from the public for the 4-year notes, Series J-1985, auctioned today. The notes will be issued September 30, 1981, and mature September 30, 1985.

The interest coupon rate on the notes will be 15-7/8%. The range of accepted competitive bids, and the corresponding prices at the 15-7/8% coupon rate are as follows:

	Bids	Prices
Lowest yield	15.89% a/	99.957
Highest yield	15.93%	99.842
Average yield	15.91%	99.899

Tenders at the high yield were allotted 9%.

TENDERS RECEIVED AND ACCEPTED (In Thousands)

Location	Received	Accepted
Boston	\$ 54,825	\$ 22,915
New York	6,138,660	2,710,290
Philadelphia	48,500	19,000
Cleveland	110,653	61,373
Richmond	50,532	30,422
Atlanta	35,410	33,360
Chicago	566,321	172,470
St. Louis	68,443	63,368
Minneapolis	20,710	17,710
Kansas City	85,417	82,217
Dallas	20,096	9,096
San Francisco	289,423	26,683
Treasury	3,133	3,133
Totals	\$7,492,123	\$3,252,037

The \$3,252 million of accepted tenders includes \$705 million of noncompetitive tenders and \$1,965 million of competitive tenders from private investors. It also includes \$582 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 \$3,252 million of tenders accepted in the auction process, \$199 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, and \$478 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 \$15,000.