

TREASURY NEWS



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

Auction date: October 7, 1981

RESULTS OF AUCTION OF 7-YEAR NOTES

The Department of the Treasury has accepted \$3,001 million of \$6,599 million of tenders received from the public for the 7-year notes, Series F-1988, auctioned today. The notes will be issued October 14, 1981, and mature October 15, 1988.

The interest coupon rate on the notes will be 15-3/8%. The range of accepted competitive bids, and the corresponding prices at the 15-3/8% coupon rate are as follows:

	<u>Bids</u>	<u>Prices</u>
Lowest yield	15.33%	100.186
Highest yield	15.44%	99.725
Average yield	15.40%	99.892

Tenders at the high yield were allotted 98%.

TENDERS RECEIVED AND ACCEPTED (In Thousands)

<u>Location</u>	<u>Received</u>	<u>Accepted</u>
Boston	\$ 36,160	\$ 4,160
New York	5,276,111	2,309,371
Philadelphia	6,485	5,485
Cleveland	45,343	40,343
Richmond	37,061	28,041
Atlanta	27,749	26,234
Chicago	746,155	259,295
St. Louis	62,902	61,882
Minneapolis	21,412	21,392
Kansas City	37,416	37,396
Dallas	13,897	13,897
San Francisco	287,313	192,113
Treasury	1,347	1,347
Totals	\$6,599,351	\$3,000,956

The \$3,001 million of accepted tenders includes \$502 million of noncompetitive tenders and \$2,499 million of competitive tenders from private investors.

In addition to the \$3,001 million of tenders accepted in the auction process, \$467 million of tenders were accepted at the average price from Federal Reserve Banks as agents for foreign and international monetary authorities for new cash.