

FEDERAL RESERVE BANK
OF NEW YORK
Fiscal Agent of the United States

ATCIR No 8654(a)
October 10, 1979

RESULTS OF AUCTION OF 2-YEAR NOTES AND 4-YEAR NOTES

To All Banking Institutions, and Others Concerned,
in the Second Federal Reserve District:

The following statements have been issued by the Treasury Department:

Results of Auction of 2-Year Treasury Notes
(Notes of Series X-1981)

The Department of the Treasury has accepted \$3,254 million of \$5,595 million of tenders received from the public for the 2-year notes, Series X-1981, auctioned today [October 3]. The range of accepted competitive bids was as follows:

Lowest yield 10.20%¹
Highest yield 10.22%
Average yield 10.21%

¹Excepting six tenders totaling \$70,000.

The interest rate on the notes will be 10-1/8%. At the 10-1/8% rate, the above yields result in the following prices:

Low-yield price 99.869
High-yield price 99.834
Average-yield price 99.851

The \$3,254 million of accepted tenders includes \$910 million of noncompetitive tenders and \$1,589 million of competitive tenders from private investors, including 87% of the amount of notes bid for at the high yield. It also includes \$755 million of tenders at the average price from Federal Reserve Banks as agents for foreign and international monetary authorities.

In addition to the \$3,254 million of tenders accepted in the auction process, \$400 million of tenders were accepted at the average price from Federal Reserve Banks for their own account in exchange for maturing short-term bills.

(Over)

**Results of Auction of 4-Year Treasury Notes
(Notes of Series F-1983)**

The Department of the Treasury has accepted \$2,502 million of \$4,457 million of tenders received from the public for the 4-year notes, Series F-1983, auctioned today [October 4]. The range of accepted competitive bids was as follows:

Lowest yield	9.75% ¹
Highest yield.....	9.81%
Average yield	9.79%

¹Excepting two tenders totaling \$11,000.

The interest rate on the notes will be 9-3/4%. At the 9-3/4% rate, the above yields result in the following prices:

Low-yield price	100.000
High-yield price	99.806
Average-yield price	99.871

The \$2,502 million of accepted tenders includes \$534 million of noncompetitive tenders and \$1,678 million of competitive tenders from private investors, including 83% of the amount of notes bid for at the high yield. It also includes \$290 million of tenders at the average price from Federal Reserve Banks as agents for foreign and international monetary authorities.

In addition to the \$2,502 million of tenders accepted in the auction process, \$268 million of tenders were accepted at the average price from Federal Reserve Banks for their own account in exchange for maturing short-term bills.

THOMAS M. TIMLEN,
First Vice President.