

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

At Core No. 8785
March 27, 1980

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 Q-1982)**

The Department of the Treasury has accepted \$3,500 million of \$6,907 million of tenders received from the public for the 2-year notes, Series Q-1982, auctioned today [March 20]. The range of accepted competitive bids was as follows:

Lowest yield	14.94% ¹
Highest yield	15.07%
Average yield	15.01%

¹Excepting three tenders totaling \$115,000.

The interest rate on the notes will be 15%. At the 15% rate, the above yields result in the following prices:

Low-yield price	100.101
High-yield price	99.883
Average-yield price	99.983

The \$3,500 million of accepted tenders includes \$819 million of noncompetitive tenders and \$2,391 million of competitive tenders from private investors, including 15% 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 exchange for maturing securities.

In addition to the \$3,500 million of tenders accepted in the auction process, \$500 million of tenders were accepted at the average price from Government accounts and Federal Reserve Banks for their own account in exchange for securities maturing March 31, 1980.

(Over)

**Results of Auction of 4-Year Treasury Notes
(Notes of Series D-1984)**

The Department of the Treasury has accepted \$2,500 million of \$6,508 million of tenders received from the public for the 4-year notes, Series D-1984, auctioned today [March 25]. The range of accepted competitive bids was as follows:

Lowest yield	14.20% ¹
Highest yield	14.33%
Average yield	14.29%

¹Excepting one tender of \$5,000.

The interest rate on the notes will be 14-1/4%. At the 14-1/4% rate, the above yields result in the following prices:

Low-yield price	100.149
High-yield price	99.763
Average-yield price	99.881

The \$2,500 million of accepted tenders includes \$498 million of noncompetitive tenders and \$1,693 million of competitive tenders from private investors, including 16% of the amount of notes bid for at the high yield. It also includes \$309 million of tenders at the average price from Federal Reserve Banks for foreign and international monetary authorities in exchange for maturing securities.

In addition to the \$2,500 million of tenders accepted in the auction process, \$309 million of tenders were accepted at the average price from Government accounts and Federal Reserve Banks for their own account in exchange for securities maturing March 31, 1980, and \$66 million of tenders were accepted at the average price from Federal Reserve Banks as agents for foreign and international monetary authorities for new cash.

THOMAS M. TIMLEN,
First Vice President.