

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

*ATCIR No 8813*  
April 25, 1980

**RESULTS OF AUCTION OF 2-YEAR TREASURY NOTES  
(Notes of Series R-1982)**

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

The following statement was issued by the Treasury Department:

The Department of the Treasury has accepted \$4,010 million of \$9,509 million of tenders received from the public for the 2-year notes, Series R-1982, auctioned today [April 22]. The range of accepted competitive bids was as follows:

Lowest yield .....	11.41%
Highest yield .....	11.46%
Average yield .....	11.44%

The interest rate on the notes will be 11 $\frac{3}{8}$ %. At the 11 $\frac{3}{8}$ % rate, the above yields result in the following prices:

Low-yield price .....	99.939
High-yield price .....	99.852
Average-yield price .....	99.887

The \$4,010 million of accepted tenders includes \$1,009 million of noncompetitive tenders and \$2,616 million of competitive tenders from private investors, including 20% of the amount of notes bid for at the high yield. It also includes \$385 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 \$4,010 million of tenders accepted in the auction process, \$459 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 April 30, 1980.

ANTHONY M. SOLOMON,  
*President.*