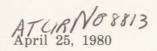
FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States



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	e vield						11.44%

The interest rate on the notes will be 11%%. At the 11%% rate, the above yields result in the following prices:

Low-yield	price	99.939
High-yield	price	99.852
Average-vi	eld 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.