

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

June 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 T-1982)**

The Department of the Treasury has accepted \$4,255 million of \$9,200 million of tenders received from the public for the 2-year notes, Series T-1982, auctioned today [June 19]. The range of accepted competitive bids was as follows:

Lowest yield	8.55%
Highest yield	8.65%
Average yield	8.63%

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

Low-yield price	100.135
High-yield price	99.955
Average-yield price	99.991

The \$4,255 million of accepted tenders includes \$577 million of noncompetitive tenders and \$2,374 million of competitive tenders from private investors, including 32% of the amount of the notes bid for at the high yield. It also includes \$1,304 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 \$4,255 million of tenders accepted in the auction process, \$700 million of tenders were accepted at the average price from Government accounts and Federal Reserve Banks for their own account in exchange for maturing securities, and \$214 million of tenders were accepted at the average price from Federal Reserve Banks as agents for foreign and international monetary authorities for new cash.

(Over)

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

The Department of the Treasury has accepted \$3,203 million of \$6,546 million of tenders received from the public for the 4-year notes, Series E-1984, auctioned today [June 24]. The range of accepted competitive bids was as follows:

Lowest yield	8.94%
Highest yield.....	9.01%
Average yield	8.99%

The interest rate on the notes will be 8 $\frac{7}{8}$ %. At the 8 $\frac{7}{8}$ % rate, the above yields result in the following prices:

Low-yield price	99.785
High-yield price	99.555
Average-yield price	99.621

The \$3,203 million of accepted tenders includes \$493 million of noncompetitive tenders and \$2,440 million of competitive tenders from private investors, including 81% of the amount of notes bid for at the high yield. It also includes \$270 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 \$3,203 million of tenders accepted in the auction process, \$505 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 June 30, 1980.

ANTHONY M. SOLOMON,
President.