

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

A78883
July 25, 1980

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

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

The following statement has been issued by the Treasury Department:

The Department of the Treasury has accepted \$4,508 million of \$9,494 million of tenders received from the public for the 2-year notes, Series U-1982, auctioned today [July 23]. The range of accepted competitive bids was as follows:

Lowest yield	8.92%
Highest yield	9.00%
Average yield	8.97%

The interest rate on the notes will be 8 $\frac{1}{8}$ %. At the 8 $\frac{1}{8}$ % rate, the above yields result in the following prices:

Low-yield price	99.919
High-yield price	99.776
Average-yield price	99.830

The \$4,508 million of accepted tenders includes \$556 million of noncompetitive tenders and \$3,117 million of competitive tenders from private investors, including 25% of the amount of the notes bid for at the high yield. It also includes \$825 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 \$4,508 million of tenders accepted in the auction process, \$788 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 July 31, 1980.

ANTHONY M. SOLOMON,
President.