

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

At-Circ. No. 8922
September 25, 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 W-1982)**

The Department of the Treasury has accepted \$4,501 million of \$9,626 million of tenders received from the public for the 2-year notes, Series W-1982, auctioned today [September 18]. The range of accepted competitive bids was as follows:

Lowest yield	11.85% ¹
Highest yield	11.96%
Average yield	11.93%

¹Excepting one tender of \$25,000.

The interest rate on the notes will be 11-7/8%. At the 11-7/8% rate, the above yields result in the following prices:

Low-yield price	100.043
High-yield price	99.853
Average-yield price	99.905

The \$4,501 million of accepted tenders includes \$1,061 million of noncompetitive tenders and \$2,535 million of competitive tenders from private investors, including 59% of the amount of notes bid for at the high yield. It also includes \$905 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 \$4,501 million of tenders accepted in the auction process, \$550 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 September 30, 1980.

(Over)

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

The Department of the Treasury has accepted \$3,004 million of \$7,106 million of tenders received from the public for the 4-year notes, Series F-1984, auctioned today [September 23]. The range of accepted competitive bids was as follows:

Lowest yield	12.05% ¹
Highest yield	12.15%
Average yield	12.13%

¹Excepting one tender of \$25,000.

The interest rate on the notes will be 12-1/8%. At the 12-1/8% rate, the above yields result in the following prices:

Low-yield price	100.233
High-yield price	99.923
Average-yield price	99.985

The \$3,004 million of accepted tenders includes \$565 million of noncompetitive tenders and \$2,179 million of competitive tenders from private investors, including 74% of the amount of notes bid for at the high yield. It also includes \$260 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 \$3,004 million of tenders accepted in the auction process, \$339 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 September 30, 1980.

ANTHONY M. SOLOMON,
President.