

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

st. lre. no. 8942
October 28, 1980

RESULTS OF AUCTION OF 2-YEAR TREASURY NOTES
(Notes of Series X-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 \$4,315 million of \$8.500 million of tenders received from the public for the 2-year notes, Series X-1982, auctioned today [October 22]. The range of accepted competitive bids was as follows:

Lowest yield	12.19% ¹
Highest yield	12.26%
Average yield	12.24%

¹ Excepting two tenders totaling \$15,000.

The interest rate on the notes will be 12 $\frac{1}{8}$ %. At the 12 $\frac{1}{8}$ % rate, the above yields result in the following prices:

Low-yield price	99.888
High-yield price	99.767
Average-yield price	99.801

The \$4,315 million of accepted tenders includes \$1,161 million of noncompetitive tenders and \$2,569 million of competitive tenders from private investors, including 78% of the amount of notes bid for at the high yield. It also includes \$585 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 \$4,315 million of tenders accepted in the auction process, \$420 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 October 31, 1980.

ANTHONY M. SOLOMON,
President.