



At Circ. No. 8964 12/3/80

Auction date: November 25, 1980

RESULTS OF AUCTION OF 2-YEAR NOTES

The Department of the Treasury has accepted \$4,502 million of \$9,257 million of tenders received from the public for the 2-year notes, Series Y-1982, auctioned today.

The interest coupon rate on the notes will be 13-7/8%. The range of accepted competitive bids, and the corresponding prices at the 13-7/8% coupon rate are as follows:

	<u>Bids</u>	<u>Prices</u>
Lowest yield	13.91% <u>1/</u>	99.941
Highest yield	14.02%	99.755
Average yield	13.99%	99.805

Tenders at the high yield were allotted 4%.

TENDERS RECEIVED AND ACCEPTED (In thousands)

<u>Location</u>	<u>Received</u>	<u>Accepted</u>
Boston	\$ 130,865	\$ 95,865
New York	7,203,630	3,140,925
Philadelphia	143,565	129,765
Cleveland	204,325	155,225
Richmond	156,310	132,685
Atlanta	133,745	127,285
Chicago	479,925	225,740
St. Louis	124,930	111,790
Minneapolis	95,600	87,600
Kansas City	132,100	128,460
Dallas	75,000	70,980
San Francisco	366,420	85,280
Treasury	<u>10,110</u>	<u>10,110</u>
Totals	\$9,256,525	\$4,501,710

The \$4,502 million of accepted tenders includes \$1,457 million of noncompetitive tenders and \$2,655 million of competitive tenders from private investors. It also includes \$390 million of tenders at the average price from Federal Reserve Banks as agents for foreign and international authorities in exchange for maturing securities.

In addition to the \$4,502 million of tenders accepted in the auction process, \$365 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.

1/ Excepting 1 tender of \$75,000.