



At. Cir. No. 9030 (6)

Auction date: February 24, 1981

RESULTS OF AUCTION OF 2-YEAR NOTES

The Department of the Treasury has accepted \$4,754 million of \$9,819 million of tenders received from the public for the 2-year notes, Series N-1983, auctioned today. The notes will be issued March 2, 1981 and mature February 28, 1983.

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:

	Bids	Prices
Lowest yield	13.94% ¹ / ₂	99.890
Highest yield	14.00%	99.789
Average yield	13.97%	99.839

Tenders at the high yield were allotted 21%.

TENDERS RECEIVED AND ACCEPTED (In Thousands)

Location	Received	Accepted
Boston	\$ 102,435	\$ 63,275
New York	7,983,230	3,557,525
Philadelphia	38,110	36,110
Cleveland	235,420	202,470
Richmond	106,895	71,365
Atlanta	124,095	118,465
Chicago	472,405	226,385
St. Louis	118,580	103,605
Minneapolis	80,835	66,515
Kansas City	87,730	84,230
Dallas	76,705	70,755
San Francisco	388,025	148,830
Treasury	4,090	4,090
Totals	\$9,818,555	\$4,753,620

The \$4,754 million of accepted tenders includes \$1,067 million of noncompetitive tenders and \$3,303 million of competitive tenders from private investors. It also includes \$384 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 \$4,754 million of tenders accepted in the auction process, \$426 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 \$186 million of tenders were accepted at the average price from Federal Reserve Banks as agents for foreign and international monetary authorities for new cash.

¹/₂ Excepting 2 tenders totaling \$215,000.