



Auction date: March 18, 1981

RESULTS OF AUCTION OF 2-YEAR NOTES

The Department of the Treasury has accepted \$ 4,756 million of \$ 10,023 million of tenders received from the public for the 2-year notes, Series P-1983, auctioned today. The notes will be issued March 31, 1981, and mature March 31, 1983.

The interest coupon rate on the notes will be 12-5/8%. The range of accepted competitive bids, and the corresponding prices at the 12-5/8% coupon rate are as follows:

	<u>Bids</u>	<u>Prices</u>
Lowest yield	12.61%	100.026
Highest yield	12.68%	99.905
Average yield	12.65%	99.957

Tenders at the high yield were allotted 52%.

TENDERS RECEIVED AND ACCEPTED (In Thousands)

<u>Location</u>	<u>Received</u>	<u>Accepted</u>
Boston	\$ 108,965	\$ 55,470
New York	8,338,830	4,029,980
Philadelphia	37,945	26,465
Cleveland	88,410	43,310
Richmond	60,740	49,490
Atlanta	80,425	51,925
Chicago	634,845	185,635
St. Louis	83,690	79,190
Minneapolis	64,675	59,675
Kansas City	74,965	73,965
Dallas	52,225	37,220
San Francisco	393,950	60,065
Treasury	3,120	3,115
<b>Totals</b>	<b>\$10,022,785</b>	<b>\$4,755,505</b>

The \$ 4,756 million of accepted tenders includes \$ 978 million of noncompetitive tenders and \$ 2,911 million of competitive tenders from private investors. It also includes \$ 867 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 \$ 4,756 million of tenders accepted in the auction process, \$ 700 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 \$ 68 million of tenders were accepted at the average price from Federal Reserve Banks as agents for foreign and international monetary authorities for new cash.

Federal Reserve Bank of New York

[Ref. Cir. No. 9034]