



Auction date: April 22, 1981

RESULTS OF AUCTION OF 2-YEAR NOTES

The Department of the Treasury has accepted \$4,252 million of \$5,209 million of tenders received from the public for the 2-year notes, Series Q-1983, auctioned today. The notes will be issued April 30, 1981, and mature April 30, 1983.

The interest coupon rate on the notes will be 14-1/2%. The range of accepted competitive bids, and the corresponding prices at the 14-1/2% coupon rate are as follows:

	<u>Bids</u>	<u>Prices</u>
Lowest yield	14.35% <u>a/</u>	100.253
Highest yield	14.63%	99.781
Average yield	14.51%	99.983

Tenders at the high yield were allotted 91%.

TENDERS RECEIVED AND ACCEPTED (In Thousands)

<u>Location</u>	<u>Received</u>	<u>Accepted</u>
Boston	\$ 66,425	\$ 46,425
New York	3,811,645	3,034,145
Philadelphia	31,415	31,415
Cleveland	140,455	140,455
Richmond	45,315	45,315
Atlanta	81,280	81,280
Chicago	406,575	299,325
St. Louis	80,320	80,230
Minneapolis	47,265	47,265
Kansas City	80,655	80,655
Dallas	32,565	32,565
San Francisco	380,640	328,050
Treasury	4,795	4,795
<b>Totals</b>	<b>\$5,209,350</b>	<b>\$4,251,920</b>

The \$4,252 million of accepted tenders includes \$808 million of noncompetitive tenders and \$3,114 million of competitive tenders from private investors. It also includes \$330 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 \$4,252 million of tenders accepted in the auction process, \$261 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.

a/ Excepting 2 tenders totaling \$15,000.