The following statements have been issued by the Treasury Department:

Results of Auction of 2-Year Treasury Notes
(Notes of Series Z-1981)

The Department of the Treasury has accepted $4,301 million of $7,556 million of tenders received from the public for the 2-year notes, Series Z-1981, auctioned today [November 21]. The range of accepted competitive bids was as follows:

<table>
<thead>
<tr>
<th>Lowest yield</th>
<th>12.18%1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Highest yield</td>
<td>12.26%</td>
</tr>
<tr>
<td>Average yield</td>
<td>12.24%</td>
</tr>
</tbody>
</table>

Excepting five tenders totaling $35,000.

The interest rate on the notes will be 12-1/8%. At the 12-1/8% rate, the above yields result in the following prices:

- Low-yield price: 99.905
- High-yield price: 99.767
- Average-yield price: 99.801

The $4,301 million of accepted tenders includes $1.042 million of noncompetitive tenders and $2,634 million of competitive tenders from private investors, including 70% of the amount of notes bid for at the high yield. It also includes $625 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 $4,301 million of tenders accepted in the auction process, $502 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 November 30, 1979.
Results of Auction of 5-1/2-Year Treasury Notes
(Notes of Series C-1985)

The Department of the Treasury has accepted $2,501 million of $3,512 million of tenders received from the public for the 5-1/2-year notes, Series C-1985, auctioned today [November 27]. The range of accepted competitive bids was as follows:

Lowest yield ............... 10.28%
Highest yield .............. 10.49%
Average yield ............. 10.40%

The interest rate on the notes will be 10-3/8%. At the 10-3/8% rate, the above yields result in the following prices:

Low-yield price ............ 100.389
High-yield price .......... 99.532
Average-yield price ...... 99.898

The $2,501 million of accepted tenders includes $620 million of noncompetitive tenders and $1,881 million of competitive tenders from private investors, including 17% of the amount of notes bid for at the high yield.

In addition to the $2,501 million of tenders accepted in the auction process, $5 million of tenders were accepted at the average price from Federal Reserve Banks as agents for foreign and international monetary authorities for new cash.

THOMAS M. TIMLEN,
First Vice President.