

TREASURY NEWS



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RESULTS OF AUCTION OF 2-YEAR NOTES

The Department of the Treasury has accepted \$5,252 million of \$12,018 million of tenders received from the public for the 2-year notes, Series N-1984, auctioned today. The notes will be issued February 1, 1982, and mature January 31, 1984.

The interest coupon rate on the notes will be 15%. The range of accepted competitive bids, and the corresponding prices at the 15% coupon rate are as follows:

	<u>Bids</u>	<u>Prices</u>
Lowest yield	14.95%	100.084
Highest yield	15.11%	99.816
Average yield	15.08%	99.866

Tenders at the high yield were allotted 81%.

TENDERS RECEIVED AND ACCEPTED (In Thousands)

<u>Location</u>	<u>Received</u>	<u>Accepted</u>
Boston	\$ 102,370	\$ 72,070
New York	9,765,725	4,105,715
Philadelphia	81,000	48,000
Cleveland	192,305	107,305
Richmond	170,835	114,410
Atlanta	130,660	116,660
Chicago	821,290	208,815
St. Louis	177,445	170,255
Minneapolis	61,635	60,635
Kansas City	121,530	119,485
Dallas	61,750	55,800
San Francisco	324,350	65,310
Treasury	7,095	7,095
Totals	\$12,017,990	\$5,251,555

The \$5,252 million of accepted tenders includes \$1,397 million of noncompetitive tenders and \$3,330 million of competitive tenders from private investors. It also includes \$525 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 \$5,252 million of tenders accepted in the auction process, \$490 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 \$302 million of tenders were accepted at the average price from Federal Reserve Banks as agents for foreign and international monetary authorities for new cash.