



TREASURY NEWS

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RESULTS OF AUCTION OF 2-YEAR NOTES

The Department of the Treasury has accepted \$5,252 million of \$ 8,651 million of tenders received from the public for the 2-year notes, Series P-1984, auctioned today. The notes will be issued March 1, 1982, and mature February 29, 1984.

The interest coupon rate on the notes will be 15-1/8%. The range of accepted competitive bids, and the corresponding prices at the 15-1/8% coupon rate are as follows:

	<u>Bids</u>	<u>Prices</u>
Lowest yield	15.12% <u>1/</u>	100.008
Highest yield	15.26%	99.775
Average yield	15.21%	99.858

Tenders at the high yield were allotted 58%.

TENDERS RECEIVED AND ACCEPTED (In Thousands)

<u>Location</u>	<u>Received</u>	<u>Accepted</u>
Boston	\$ 75,525	\$ 74,525
New York	6,711,925	3,829,525
Philadelphia	64,800	49,800
Cleveland	127,940	127,100
Richmond	161,280	146,440
Atlanta	94,710	94,105
Chicago	597,545	396,605
St. Louis	102,175	101,755
Minneapolis	49,260	49,260
Kansas City	99,310	97,885
Dallas	40,085	40,085
San Francisco	519,695	238,595
Treasury	6,345	6,345
Totals	\$8,650,595	\$5,252,025

The \$5,252 million of accepted tenders includes \$1,085 million of noncompetitive tenders and \$3,847 million of competitive tenders from private investors. It also includes \$320 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, \$591 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.

1/ Excepting 1 tender of \$25,000.