

TREASURY NEWS



Department of the Treasury • Washington, D.C. • Telephone 566-2041

RESULTS OF PREVIOUS AUCTION OF 2-YEAR NOTES

AF-9728

Auction date: September 19, 1984

The Department of the Treasury has accepted \$8,510 million of \$18,159 million of tenders received from the public for the 2-year notes, Series Y-1986, auctioned today. The notes will be issued October 1, 1984, and mature September 30, 1986.

The interest rate on the notes will be 11-7/8%. The range of accepted competitive bids, and the corresponding prices at the 11-7/8% interest rate are as follows:

	<u>Yield</u>	<u>Price</u>
Low	11.91%	99.939
High	11.97%	99.836
Average	11.94%	99.887

Tenders at the high yield were allotted 84%.

TENDERS RECEIVED AND ACCEPTED (In Thousands)

<u>Location</u>	<u>Received</u>	<u>Accepted</u>
Boston	\$ 387,435	\$ 97,435
New York	14,328,240	6,533,760
Philadelphia	57,105	57,105
Cleveland	181,095	180,995
Richmond	119,005	98,085
Atlanta	80,195	69,415
Chicago	1,005,430	338,720
St. Louis	172,030	138,710
Minneapolis	54,530	54,530
Kansas City	120,680	116,180
Dallas	20,630	19,130
San Francisco	1,622,215	795,415
Treasury	10,715	10,715
Totals	<u>\$18,159,305</u>	<u>\$8,510,195</u>

The \$8,510 million of accepted tenders includes \$1,192 million of noncompetitive tenders and \$7,318 million of competitive tenders from the public.

In addition to the \$8,510 million of tenders accepted in the auction process, \$300 million of tenders was awarded at the average price to Federal Reserve Banks as agents for foreign and international monetary authorities, and \$668 million of tenders was also accepted at the average price from Government accounts and Federal Reserve Banks for their own account in exchange for maturing securities. An additional \$300 million of maturing securities held by Federal Reserve Banks will be refunded by the issuance of short-term Treasury bills. These Treasury bills will be exchangeable by the Federal Reserve for additional amounts of new 4-year notes, when offered.