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TREASURY NEWS

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

RESULTS OF AUCTION OF 3-YEAR 11-MONTH DOMESTIC NOTES

Auction date: October 24, 1984

The Department of the Treasury has accepted \$6,015 million of \$15,962 million of tenders received from the public for the 3-year 11-month notes, Series N-1988, auctioned today. The notes will be issued October 31, 1984, and mature September 30, 1988.

The interest rate on the notes will be 11-3/8% 1/. The range of accepted competitive bids, and the corresponding prices at the 11-3/8% interest rate are as follows:

	<u>Yield</u>	<u>Price</u>
Low	11.38%	99.985
High	11.44%	99.799
Average	11.42%	99.861

Tenders at the high yield were allotted 25%.

TENDERS RECEIVED AND ACCEPTED (In Thousands)

<u>Location</u>	<u>Received</u>	<u>Accepted</u>
Boston	\$ 283,919	\$ 43,919
New York	12,847,581	5,146,331
Philadelphia	21,449	20,449
Cleveland	142,154	132,154
Richmond	53,748	36,993
Atlanta	58,020	33,020
Chicago	1,138,334	161,834
St. Louis	119,810	87,810
Minneapolis	22,060	16,060
Kansas City	46,563	42,363
Dallas	7,489	7,489
San Francisco	1,218,224	283,724
Treasury	3,056	3,056
Totals	\$15,962,407	\$6,015,202

The \$6,015 million of accepted tenders includes \$625 million of noncompetitive tenders and \$5,390 million of competitive tenders from the public.

In addition to the \$6,015 million of tenders accepted in the auction process, \$220 million of tenders was awarded at the average price to Federal Reserve Banks as agents for foreign and international monetary authorities. An additional \$300 million of tenders was also accepted at the average price from Federal Reserve Banks for their own account in exchange for Treasury bills issued on October 1, 1984, for securities that matured September 30, 1984.

1/ This interest rate, payable on an annual basis, will also be applied to the 3-year 11-month foreign-targeted notes auctioned today.

RESULTS OF AUCTION OF 3-YEAR 11-MONTH FOREIGN-TARGETED NOTES

Auction date: October 24, 1984

The Department of the Treasury has accepted \$1,001 million of \$3,996 million of tenders received from eligible bidders for the 3-year 11-month foreign-targeted notes, Series P-1988, auctioned today. The notes will be issued October 31, 1984, and mature September 30, 1988.

The interest rate on the notes will be 11-3/8% ^{1/} per annum, payable annually. The range of accepted competitive bids and the corresponding prices at the 11-3/8% interest rate are as follows:

	<u>Yield</u> ^{2/}	<u>Price</u>
Low	11.30%	100.271
High	11.46%	99.788
Average	11.41%	99.939

Tenders at the high yield were allotted 92%.

^{1/} Established in the auction of the companion domestic issue.

^{2/} Based on an annual interest payment.