

# TREASURY NEWS



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

## RESULTS OF PREVIOUS AUCTION OF 2-YEAR NOTES

Auction date: January 23, 1985

The Department of the Treasury has accepted \$9,020 million of \$26,791 million of tenders received from the public for the 2-year notes, Series R-1987, auctioned today. The notes will be issued January 31, 1985, and mature January 31, 1987.

The interest rate on the notes will be 9-3/4%. The range of accepted competitive bids, and the corresponding prices at the 9-3/4% interest rate are as follows:

	<u>Yield</u>	<u>Price</u>
Low	9.81%	99.893
High	9.84%	99.840
Average	9.83%	99.858

Tenders at the high yield were allotted 49%.

## TENDERS RECEIVED AND ACCEPTED (In Thousands)

<u>Location</u>	<u>Received</u>	<u>Accepted</u>
Boston	\$ 503,280	\$ 64,980
New York	22,684,205	7,807,995
Philadelphia	27,100	27,100
Cleveland	251,815	104,685
Richmond	103,250	61,700
Atlanta	208,840	81,165
Chicago	1,253,880	246,835
St. Louis	126,100	103,825
Minneapolis	63,815	61,795
Kansas City	140,660	137,760
Dallas	23,250	19,230
San Francisco	1,400,230	298,290
Treasury	4,910	4,910
Totals	\$26,791,335	\$9,020,270

The \$9,020 million of accepted tenders includes \$988 million of noncompetitive tenders and \$8,032 million of competitive tenders from the public.

In addition to the \$9,020 million of tenders accepted in the auction process, \$480 million of tenders was awarded at the average price to Federal Reserve Banks as agents for foreign and international monetary authorities. An additional \$625 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.

FEDERAL RESERVE BANK OF NEW YORK

REF. CIR. NO. 9791