

TREASURY NEWS

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

RESULTS OF PREVIOUS AUCTION OF 2-YEAR NOTES

Auction date: March 20, 1985

The Department of the Treasury has accepted \$9,015 million of \$22,025 million of tenders received from the public for the 2-year notes, Series T-1987, auctioned today. The notes will be issued April 1, 1985, and mature March 31, 1987.

The interest rate on the notes will be 10-3/4%. The range of accepted competitive bids, and the corresponding prices at the 10-3/4% interest rate are as follows:

	<u>Yield</u>	<u>Price</u>
Low	10.83 $\frac{1}{2}$ %	99.860
High	10.88%	99.772
Average	10.86%	99.807

Tenders at the high yield were allotted 6%.

TENDERS RECEIVED AND ACCEPTED (In Thousands)

<u>Location</u>	<u>Received</u>	<u>Accepted</u>
Boston	\$ 454,460	\$ 94,460
New York	18,559,490	7,162,310
Philadelphia	45,000	45,000
Cleveland	235,515	161,835
Richmond	110,630	89,530
Atlanta	135,740	124,100
Chicago	1,193,895	402,075
St. Louis	154,975	143,095
Minneapolis	61,210	61,210
Kansas City	171,810	170,830
Dallas	33,510	30,690
San Francisco	857,670	519,550
Treasury	10,645	10,645
Totals	\$22,024,550	\$9,015,330

The \$9,015 million of accepted tenders includes \$1,325 million of noncompetitive tenders and \$7,690 million of competitive tenders from the public.

In addition to the \$9,015 million of tenders accepted in the auction process, \$440 million of tenders was awarded at the average price to Federal Reserve Banks as agents for foreign and international monetary authorities. An additional \$750 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.

1/ Excepting 1 tender of \$10,000.

FEDERAL RESERVE BANK OF NEW YORK

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