

At-let. no. 9841



TREASURY NEWS

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RESULTS OF PREVIOUS AUCTION OF 2-YEAR NOTES

Auction date: April 24, 1985

The Department of the Treasury has accepted \$ 9,026 million of \$ 20,622 million of tenders received from the public for the 2-year notes, Series U-1987, auctioned today. The notes will be issued April 30, 1985, and mature April 30, 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	9.80%	99.911
High	9.82%	99.876
Average	9.81%	99.893

Tenders at the high yield were allotted 86%.

TENDERS RECEIVED AND ACCEPTED (In Thousands)

<u>Location</u>	<u>Received</u>	<u>Accepted</u>
Boston	\$ 415,495	\$ 58,425
New York	17,169,565	7,617,370
Philadelphia	44,860	44,860
Cleveland	305,815	254,575
Richmond	106,420	78,430
Atlanta	109,705	89,445
Chicago	986,850	312,110
St. Louis	116,210	109,650
Minneapolis	116,710	88,570
Kansas City	139,850	138,750
Dallas	25,390	21,110
San Francisco	1,076,065	203,185
Treasury	9,185	9,185
Totals	<u>\$20,622,120</u>	<u>\$9,025,665</u>

The \$9,026 million of accepted tenders includes \$1,216 million of noncompetitive tenders and \$7,810 million of competitive tenders from the public.

In addition to the \$9,026 million of tenders accepted in the auction process, \$523 million of tenders was awarded at the average price to Federal Reserve Banks as agents for foreign and international monetary authorities. An additional \$347 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.