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TREASURY NEWS



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

RESULTS OF PREVIOUS AUCTION OF 2-YEAR NOTES

Auction date: May 22, 1985

The Department of the Treasury has accepted \$9,000 million of \$22,739 million of tenders received from the public for the 2-year notes, Series V-1987, auctioned today. The notes will be issued May 31, 1985, and mature May 31, 1987.

The interest rate on the notes will be 9-1/8%. The range of accepted competitive bids, and the corresponding prices at the 9-1/8% interest rate are as follows:

	<u>Yield</u>	<u>Price</u>
Low	9.11%	100.027
High	9.14%	99.973
Average	9.13%	99.991

Tenders at the high yield were allotted 47%.

TENDERS RECEIVED AND ACCEPTED (In Thousands)

<u>Location</u>	<u>Received</u>	<u>Accepted</u>
Boston	\$ 66,215	\$ 58,625
New York	19,211,955	7,498,445
Philadelphia	21,385	21,385
Cleveland	384,880	285,130
Richmond	89,760	61,785
Atlanta	92,575	66,505
Chicago	1,045,765	232,325
St. Louis	131,550	111,020
Minneapolis	53,065	51,065
Kansas City	144,830	144,625
Dallas	22,140	21,140
San Francisco	1,464,910	437,920
Treasury	10,425	10,425
Totals	<u>\$22,739,455</u>	<u>\$9,000,395</u>

The \$9,000 million of accepted tenders includes \$1,029 million of noncompetitive tenders and \$7,971 million of competitive tenders from the public.

In addition to the \$9,000 million of tenders accepted in the auction process, \$745 million of tenders was awarded at the average price to Federal Reserve Banks as agents for foreign and international monetary authorities. An additional \$540 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.