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TREASURY NEWS



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RESULTS OF PREVIOUS AUCTION OF 2-YEAR NOTES

Auction date: July 24, 1985

The Department of the Treasury has accepted \$9,264 million of \$18,348 million of tenders received from the public for the 2-year notes, Series X-1987, auctioned today. The notes will be issued July 31, 1985, and mature July 31, 1987.

The interest rate on the notes will be 8-7/8%. The range of accepted competitive bids, and the corresponding prices at the 8-7/8% interest rate are as follows:

	<u>Yield</u>	<u>Price</u>
Low	8.94%	99.883
High	9.00%	99.776
Average	8.98%	99.812

Tenders at the high yield were allotted 50%.

TENDERS RECEIVED AND ACCEPTED (In Thousands)

<u>Location</u>	<u>Received</u>	<u>Accepted</u>
Boston	\$ 63,860	\$ 62,860
New York	15,363,445	7,639,445
Philadelphia	40,420	40,420
Cleveland	200,410	195,410
Richmond	105,390	102,890
Atlanta	91,590	83,090
Chicago	1,088,505	506,505
St. Louis	113,290	95,290
Minneapolis	68,260	67,260
Kansas City	161,900	160,150
Dallas	28,525	28,525
San Francisco	1,014,580	274,580
Treasury	7,340	7,340
Totals	<u>\$18,347,515</u>	<u>\$9,263,765</u>

The \$9,264 million of accepted tenders includes \$1,087 million of noncompetitive tenders and \$8,177 million of competitive tenders from the public.

In addition to the \$9,264 million of tenders accepted in the auction process, \$330 million of tenders was awarded at the average price to Federal Reserve Banks as agents for foreign and international monetary authorities. An additional \$479 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.