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TREASURY NEWS

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RESULTS OF PREVIOUS AUCTION OF 2-YEAR NOTES

Auction date: August 21, 1985

The Department of the Treasury has accepted \$9,256 million of \$19,282 million of tenders received from the public for the 2-year notes, Series Y-1987, auctioned today. The notes will be issued September 3, 1985, and mature August 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	8.86%	100.027
High	8.91%	99.937
Average	8.89%	99.973

Tenders at the high yield were allotted 100%.

TENDERS RECEIVED AND ACCEPTED (In Thousands)

<u>Location</u>	<u>Received</u>	<u>Accepted</u>
Boston	\$ 72,490	\$ 65,490
New York	16,782,010	7,694,360
Philadelphia	43,100	43,100
Cleveland	111,080	111,080
Richmond	108,355	98,355
Atlanta	93,585	92,535
Chicago	890,665	362,665
St. Louis	146,890	128,890
Minneapolis	52,185	52,185
Kansas City	158,080	157,580
Dallas	34,285	34,285
San Francisco	783,285	409,285
Treasury	6,210	6,210
Totals	<u>\$19,282,220</u>	<u>\$9,256,020</u>

The \$9,256 million of accepted tenders includes \$1,107 million of noncompetitive tenders and \$8,149 million of competitive tenders from the public.

In addition to the \$9,256 million of tenders accepted in the auction process, \$345 million of tenders was awarded at the average price to Federal Reserve Banks as agents for foreign and international monetary authorities. An additional \$717 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.