

AT-9934

# TREASURY NEWS



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## RESULTS OF PREVIOUS AUCTION OF 2-YEAR NOTES

Auction date: October 23, 1985

The Department of the Treasury has accepted \$9,257 million of \$22,478 million of tenders received from the public for the 2-year notes, Series AB-1987, auctioned today. The notes will be issued October 31, 1985, and mature October 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	8.88 $\frac{1}{2}$	99.991
High	8.92 $\frac{3}{4}$	99.919
Average	8.90 $\frac{3}{4}$	99.955

Tenders at the high yield were allotted 16%.

### TENDERS RECEIVED AND ACCEPTED (In Thousands)

<u>Location</u>	<u>Received</u>	<u>Accepted</u>
Boston	\$ 76,365	\$ 60,340
New York	18,523,515	7,713,515
Philadelphia	46,705	45,865
Cleveland	275,725	209,885
Richmond	151,115	128,275
Atlanta	161,695	142,655
Chicago	1,453,905	435,625
St. Louis	149,285	129,285
Minneapolis	58,770	56,930
Kansas City	154,210	150,870
Dallas	22,425	22,425
San Francisco	1,393,325	150,465
Treasury	10,830	10,830
<b>Totals</b>	<b>\$22,477,870</b>	<b>\$9,256,965</b>

The \$9,257 million of accepted tenders includes \$1,436 million of noncompetitive tenders and \$7,821 million of competitive tenders from the public.

In addition to the \$9,257 million of tenders accepted in the auction process, \$942 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 \$5,000.