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TREASURY NEWS

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RESULTS OF PREVIOUS AUCTION OF 2-YEAR NOTES

Auction date: November 20, 1985

The Department of the Treasury has accepted \$9,532 million of \$24,743 million of tenders received from the public for the 2-year notes, Series AC-1987, auctioned today. The notes will be issued December 2, 1985, and mature November 30, 1987.

The interest rate on the notes will be 8-1/2%. The range of accepted competitive bids, and the corresponding prices at the 8-1/2% interest rate are as follows:

	<u>Yield</u>	<u>Price</u>
Low	8.57% ^{1/}	99.874
High	8.59%	99.838
Average	8.58%	99.856

Tenders at the high yield were allotted 71%.

TENDERS RECEIVED AND ACCEPTED (In Thousands)

<u>Location</u>	<u>Received</u>	<u>Accepted</u>
Boston	\$ 71,875	\$ 55,875
New York	20,756,895	7,902,790
Philadelphia	44,580	44,580
Cleveland	446,425	237,925
Richmond	133,525	93,170
Atlanta	187,210	87,510
Chicago	1,639,905	305,445
St. Louis	183,490	163,145
Minneapolis	51,195	49,615
Kansas City	184,265	180,015
Dallas	33,575	30,575
San Francisco	1,003,365	374,205
Treasury	6,970	6,970
Totals	\$24,743,275	\$9,531,820

The \$9,532 million of accepted tenders includes \$1,279 million of noncompetitive tenders and \$8,253 million of competitive tenders from the public.

In addition to the \$9,532 million of tenders accepted in the auction process, \$295 million of tenders was awarded at the average price to Federal Reserve Banks as agents for foreign and international monetary authorities. An additional \$758 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 \$1,000,000.