

TREASURY FINANCING OPERATIONS, OCTOBER-DECEMBER 1989

OCTOBER

Auction of 7-Year Notes

On October 4 the Treasury announced that it would auction \$7,500 million of 7-year notes to refund \$4,111 million of notes maturing October 15, 1989, and to raise about \$3,400 million of new cash. The notes offered were Treasury Notes of Series H-1996, dated October 16, 1989, due October 15, 1996, with interest payable on April 15 and October 15 until maturity. An interest rate of 8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDST, October 11, 1989, and totaled \$18,458 million, of which \$7,531 million was accepted at yields ranging from 8.07 percent, price 99.631, up to 8.08 percent, price 99.579. Tenders at the high yield were allotted 74 percent. Noncompetitive tenders were accepted in full at the average yield, 8.08 percent, price 99.579. These totaled \$221 million. Competitive tenders accepted from private investors totaled \$7,310 million.

In addition to the \$7,531 million of tenders accepted in the auction process, \$160 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$126 million was accepted from Federal Reserve banks for their own account.

Auction of 2-Year Notes

On October 18 the Treasury announced that it would auction \$10,000 million of 2-year notes to refund \$9,288 million of notes maturing October 31, 1989, and to raise about \$700 million of new cash. The notes offered were Treasury Notes of Series AF-1991, dated October 31, 1989, due October 31, 1991, with interest payable on April 30 and October 31 until maturity. An interest rate of 7-5/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDST, October 24, and totaled \$24,175 million, of which \$10,039 million was accepted at yields ranging from 7.72 percent, price 99.827, up to 7.75 percent, price 99.772. Tenders at the high yield were allotted 49 percent. Noncompetitive tenders were accepted in full at the average yield, 7.74 percent, price 99.791. These totaled \$819 million. Competitive tenders accepted from private investors totaled \$9,220 million.

In addition to the \$10,039 million of tenders accepted in the auction process, \$720 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$1,586 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

On October 13 tenders were invited for approximately \$9,750 million of 364-day Treasury bills to be dated October 26, 1989, and to mature October 25, 1990. The issue was to refund \$9,575 million of maturing 52-week bills and to raise about \$175 million of new cash. Tenders were opened on October 19. They totaled \$21,959 million, of which \$9,751 million was accepted, including \$425 million of noncompetitive tenders from the public and \$2,080 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 7.35 percent.

Cash Management Bills

On October 27 tenders were invited for approximately \$2,000 million of 51-day bills to be issued October 31, 1989, representing an additional amount of bills dated December 22, 1988, maturing December 21, 1989. The issue was to raise new cash. Tenders were opened on October 30. They totaled \$17,674 million, of which \$2,005 million was accepted. The average bank discount rate was 7.87 percent.

NOVEMBER

November Quarterly Financing

On November 1 the Treasury announced that it would auction \$10,000 million of 3-year notes of Series U-1992, \$10,000 million of 10-year notes of Series D-1999, and \$10,000 million of 29-3/4-year 8-1/8-percent bonds of 2019 to refund \$20,010 million of Treasury securities maturing November 15 and to raise about \$10,000 million of new cash.

On November 7 the Treasury announced that it was postponing these auctions pending congressional action on debt limit legislation. On November 8 the Treasury re-scheduled the auction dates following enactment of legislation to raise the statutory debt ceiling.

The notes of Series U-1992 were dated November 15, 1989, due November 15, 1992, with interest payable on May 15 and November 15 until maturity. An interest rate of 7-3/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EST, November 9, and totaled \$27,029 million, of which \$10,023 million was accepted at yields ranging from 7.76 percent, price 99.974, up to 7.78 percent, price 99.921. Tenders at the high yield were allotted 4 percent. Noncompetitive tenders were accepted in full at the average yield, 7.77 percent, price 99.947. These totaled \$537 million. Competitive tenders accepted from private investors totaled \$9,486 million.

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In addition to the \$10,023 million of tenders accepted in the auction process, \$645 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$3,630 million was accepted from Federal Reserve banks for their own account.

The notes of Series D-1999 were dated November 15, 1989, due November 15, 1999, with interest payable on May 15 and November 15 until maturity. An interest rate of 7-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 12 m. EST, November 13, and totaled \$22,789 million, of which \$10,071 million was accepted at yields ranging from 7.93 percent, price 99.625, up to 7.94 percent, price 99.557. Tenders at the high yield were allotted 90 percent. Noncompetitive tenders were accepted in full at the average yield, 7.94 percent, price 99.557. These totaled \$298 million. Competitive tenders accepted from private investors totaled \$9,773 million.

In addition to the \$10,071 million of tenders accepted in the auction process, \$300 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$400 million was accepted from Federal Reserve banks for their own account.

The notes of Series D-1999 may be held in STRIPS form. The minimum par amount required is \$1,600,000.

The 8-1/8-percent bonds of 2019 were an additional issue of bonds dated August 15, 1989, due August 15, 2019, with interest payable on February 15 and August 15 until maturity. Accrued interest of \$20.31250 per \$1,000, covering the period from August 15, 1989, to November 15, 1989, was payable for each accepted tender.

Tenders for the bonds were received until 1 p.m. EST, November 14, and totaled \$20,429 million, of which \$10,061 million was accepted at yields ranging from 7.86 percent, price 102.992, up to 7.87 percent, price 102.875. Tenders at the high yield were allotted 97 percent. Noncompetitive tenders were accepted in full at the average yield, 7.87 percent, price 102.875. These totaled \$342 million. Competitive tenders accepted from private investors totaled \$9,719 million.

In addition to the \$10,061 million of tenders accepted in the auction process, \$200 million was accepted from Federal Reserve banks for their own account.

The bonds of 2019 may be held in STRIPS form. The minimum par amount required is \$320,000.

Auction of 2-Year and 5-Year 2-Month Notes

On November 22 the Treasury announced that it would auction \$10,000 million of 2-year notes of Series AG-1991 and \$8,000 million of 5-year 2-month notes of Series J-1995 to refund \$9,562 million of publicly held 2-year notes matur-

ing November 30, 1989, and to raise about \$8,450 million of new cash.

The notes of Series AG-1991 were dated November 30, 1989, due November 30, 1991, with interest payable on May 31 and November 30 until maturity. An interest rate of 7-3/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EST, November 28, and totaled \$25,087 million, of which \$10,021 million was accepted at yields ranging from 7.76 percent, price 99.982, up to 7.79 percent, price 99.927. Tenders at the high yield were allotted 62 percent. Noncompetitive tenders were accepted in full at the average yield, 7.78 percent, price 99.945. These totaled \$845 million. Competitive tenders accepted from private investors totaled \$9,176 million.

Legislation enacted on November 8, 1989, permanently increased the statutory debt limit to \$3,122,700 million.

In addition to the \$10,021 million of tenders accepted in the auction process, \$1,255 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$1,271 million was accepted from Federal Reserve banks for their own account.

The notes of Series J-1995 were dated December 1, 1989, due February 15, 1995, with interest payable on August 15 and February 15 until maturity. An interest rate of 7-3/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EST, November 29, and totaled \$23,585 million, of which \$8,045 million was accepted at yields ranging from 7.76 percent, price 99.899, up to 7.78 percent, price 99.815. Tenders at the high yield were allotted 39 percent. Noncompetitive tenders were accepted in full at the average yield, 7.77 percent, price 99.857. These totaled \$273 million. Competitive tenders accepted from private investors totaled \$7,772 million.

In addition to the \$8,045 million of tenders accepted in the auction process, \$290 million was awarded to Federal Reserve banks as agents for foreign and international monetary authorities.

52-Week Bills

On November 10 tenders were invited for approximately \$9,750 million of 364-day Treasury bills to be dated November 24, 1989, and to mature November 23, 1990. The issue

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was to refund \$9,139 million of maturing 52-week bills and to raise about \$600 million of new cash. Tenders were opened on November 16. They totaled \$35,799 million, of which \$9,765 million was accepted, including \$438 million of non-competitive tenders from the public and \$2,746 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 7.17 percent.

Cash Management Bills

On November 1 tenders were invited for approximately \$10,000 million of 36-day bills to be issued November 15, 1989, representing an additional amount of bills dated December 22, 1988, maturing December 21, 1989. The issue was to raise new cash. On November 7 the Treasury announced that it was postponing the auction scheduled for November 9 pending congressional action on debt limit legislation. Tenders were opened on November 10. They totaled \$41,862 million, of which \$10,049 million was accepted. The average bank discount rate was 8.14 percent.

On November 28 tenders were invited for approximately \$7,000 million of 10-day bills to be issued December 4, 1989, and to mature December 14, 1989. The issue was to raise new cash. Tenders were opened on November 30. They totaled \$38,237 million, of which \$7,008 million was accepted. The average bank discount rate was 8.21 percent.

Public Debt Limit

Public Law 101-140, enacted on November 8, 1989, permanently increased the statutory debt limit to \$3,122,700,000,000. This enabled the Treasury to resume the sale and issue of U.S. savings bonds and State and local government series securities which had been suspended effective November 1. The delay in congressional action on debt limit legislation had caused the postponement of several announced auctions and the replacement of the weekly bills that were to have been issued on November 2 by bills actually issued on October 31.

DECEMBER

Auction of 2-Year and 4-Year Notes

On December 13 the Treasury announced that it would auction \$10,000 million of 2-year notes of Series AH-1991 and \$8,000 million of 4-year notes of Series R-1993 to refund \$16,300 million of Treasury notes maturing December 31 and to raise about \$1,700 million of new cash.

The notes of Series AH-1991 were dated January 2, 1990, due December 31, 1991, with interest payable on June 30 and December 31 until maturity. An interest rate of 7-5/8

percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EST, December 19, and totaled \$23,149 million, of which \$10,014 million was accepted at yields ranging from 7.69 percent, price 99.882, up to 7.73 percent, price 99.809. Tenders at the high yield were allotted 42 percent. Noncompetitive tenders were accepted in full at the average yield, 7.71 percent, price 99.846. These totaled \$609 million. Competitive tenders accepted from private investors totaled \$9,405 million.

In addition to the \$10,014 million of tenders accepted in the auction process, \$735 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$1,200 million was accepted from Federal Reserve banks for their own account.

The notes of Series R-1993 were dated January 2, 1990, due December 31, 1993, with interest payable on June 30 and December 31 until maturity. An interest rate of 7-5/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EST, December 20 and totaled \$28,029 million, of which \$8,052 million was accepted at yields ranging from 7.64 percent, price 99.949, up to 7.65 percent, price 99.915. Tenders at the high yield were allotted 65 percent. Noncompetitive tenders were accepted in full at the average yield, 7.65 percent, price 99.915. These totaled \$292 million. Competitive tenders accepted from private investors totaled \$7,760 million.

In addition to the \$8,052 million of tenders accepted in the auction process, \$270 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$635 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

On December 8 tenders were invited for approximately \$9,750 million of 364-day Treasury bills to be dated December 21, 1989, and to mature December 20, 1990. The issue was to refund \$9,107 million of maturing 52-week bills and to raise about \$650 million of new cash. Tenders were opened on December 14. They totaled \$30,312 million, of which \$9,752 million was accepted, including \$428 million of non-competitive tenders from the public and \$2,895 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional \$47 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 7.14 percent. ◇

TREASURY FINANCING OPERATIONS, JANUARY-MARCH 1990

JANUARY

Auction of 7-Year Notes

On January 3 the Treasury announced that it would auction \$7,500 million of 7-year notes to refund \$4,726 million of notes maturing January 15, 1990, and to raise about \$2,775 million of new cash. The notes offered were Treasury Notes of Series D-1997, dated January 16, 1990, due January 15, 1997, with interest payable on July 15 and January 15 until maturity. An interest rate of 8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EST, January 10, 1990, and totaled \$21,999 million, of which \$7,588 million was accepted at yields ranging from 8.00 percent, price 100.000, up to 8.02 percent, price 99.894. Tenders at the high yield were allotted 62 percent. Noncompetitive tenders were accepted in full at the average yield, 8.02 percent, price 99.894. These totaled \$365 million. Competitive tenders accepted from private investors totaled \$7,223 million.

In addition to the \$7,588 million of tenders accepted in the auction process, \$140 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$116 million was accepted from Federal Reserve banks for their own account.

Auction of 2-Year Notes

On January 17 the Treasury announced that it would auction \$10,000 million of 2-year notes to refund \$10,209 million of notes maturing January 31, 1990, and to pay down about \$200 million. The notes offered were Treasury Notes of Series V-1992, dated January 31, 1990, due January 31, 1992, with interest payable on July 31 and January 31 until maturity. An interest rate of 8-1/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EST, January 24, and totaled \$26,908 million, of which \$10,027 million was accepted at yields ranging from 8.19 percent, price 99.882, up to 8.21 percent, price 99.846. Tenders at the high yield were allotted 72 percent. Noncompetitive tenders were accepted in full at the average yield, 8.21 percent, price 99.846. These totaled \$1,326 million. Competitive tenders accepted from private investors totaled \$8,701 million.

In addition to the \$10,027 million of tenders accepted in the auction process, \$677 million was awarded to Federal Reserve banks as agents for foreign and international monetary authorities. An additional \$539 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

On January 5 tenders were invited for approximately \$9,500 million of 364-day Treasury bills to be dated January 18, 1990, and to mature January 17, 1991. The issue was to refund \$9,119 million of maturing 52-week bills and to raise about \$375 million of new cash. Tenders were opened on January 11. They totaled \$30,431 million, of which \$9,515 million was accepted, including \$1,115 million of noncompetitive tenders from the public and \$2,290 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 7.21 percent.

FEBRUARY

February Quarterly Financing

On January 31 the Treasury announced that it would auction \$10,000 million of 3-year notes of Series S-1993, \$10,000 million of 10-year notes of Series A-2000, and \$10,000 million of 30-year bonds of 2020 to refund \$18,051 million of Treasury securities maturing February 15 and to raise about \$11,950 million of new cash.

The notes of Series S-1993 were dated February 15, 1990, due February 15, 1993, with interest payable on August 15 and February 15 until maturity. An interest rate of 8-3/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EST, February 6, and totaled \$34,074 million, of which \$10,001 million was accepted at yields ranging from 8.42 percent, price 99.883, up to 8.44 percent, price 99.831. Tenders at the high yield were allotted 12 percent. Noncompetitive tenders were accepted in full at the average yield, 8.43 percent, price 99.857. These totaled \$1,189 million. Competitive tenders accepted from private investors totaled \$8,812 million.

In addition to the \$10,001 million of tenders accepted in the auction process, \$825 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$3,830 million was accepted from Federal Reserve banks for their own account.

The notes of Series A-2000 were dated February 15, 1990, due February 15, 2000, with interest payable on August 15 and February 15 until maturity. An interest rate of 8-1/2 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EST, February 7, and totaled \$23,943 million, of which \$10,013 million was accepted at yields ranging from 8.58 percent, price 99.470, up to 8.59 percent, price 99.404. Tenders at the high yield were allotted 60 percent. Noncompetitive tenders were accepted in full at the average yield, 8.59

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percent, price 99.404. These totaled \$565 million. Competitive tenders accepted from private investors totaled \$9,448 million.

In addition to the \$10,013 million of tenders accepted in the auction process, \$200 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$450 million was accepted from Federal Reserve banks for their own account.

The notes of Series A-2000 may be held in STRIPS form. The minimum par amount required is \$400,000.

The bonds of 2020 were dated February 15, 1990, due February 15, 2020, with interest payable on August 15 and February 15 until maturity. An interest rate of 8-1/2 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the bonds were received until 1 p.m. EST, February 8, and totaled \$18,441 million, of which \$10,001 million was accepted at yields ranging from 8.48 percent, price 100.216, up to 8.53 percent, price 99.677. Tenders at the high yield were allotted 54 percent. Noncompetitive tenders were accepted in full at the average yield, 8.50 percent, price 100.000. These totaled \$442 million. Competitive tenders accepted from private investors totaled \$9,559 million.

In addition to the \$10,001 million of tenders accepted in the auction process, \$226 million was accepted from Federal Reserve banks for their own account.

The bonds of 2020 may be held in STRIPS form. The minimum par amount required is \$400,000.

Auction of 2-Year and 5-Year 2-Month Notes

On February 14 the Treasury announced that it would auction \$10,000 million of 2-year notes of Series W-1992 and \$8,000 million of 5-year 2-month notes of Series K-1995 to refund \$9,850 million of publicly held 2-year notes maturing February 28, 1990, and to raise about \$8,150 million of new cash.

The notes of Series W-1992 were dated February 28, 1990, due February 29, 1992, with interest payable on the last day of August and February until maturity. An interest rate of 8-1/2 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EST, February 21, and totaled \$26,337 million, of which \$10,002 million was accepted at yields ranging from 8.48 percent, price 100.036, up to 8.50 percent, price 100.000. Tenders at the high yield were allotted 83 percent. Noncompetitive tenders were accepted in full at the average yield, 8.50 percent, price 100.000. These totaled \$1,189 million. Competitive tenders accepted from private investors totaled \$8,813 million.

In addition to the \$10,002 million of tenders accepted in the auction process, \$840 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$913 million was accepted from Federal Reserve banks for their own account.

The notes of Series K-1995 were dated March 1, 1990, due May 15, 1995, with interest payable on November 15 and May 15 until maturity. An interest rate of 8-1/2 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EST, February 22, and totaled \$30,131 million, of which \$8,045 million was accepted at yields ranging from 8.52 percent, price 99.847, up to 8.53 percent, price 99.805. Tenders at the high yield were allotted 52 percent. Noncompetitive tenders were accepted in full at the average yield, 8.53 percent, price 99.805. These totaled \$464 million. Competitive tenders accepted from private investors totaled \$7,581 million.

In addition to the \$8,045 million of tenders accepted in the auction process, \$220 million was awarded to Federal Reserve banks as agents for foreign and international monetary authorities.

52-Week Bills

On February 2 tenders were invited for approximately \$9,500 million of 364-day Treasury bills to be dated February 15, 1990, and to mature February 14, 1991. The issue was to refund \$9,088 million of maturing 52-week bills and to raise about \$400 million of new cash. Tenders were opened on February 13. They totaled \$36,641 million, of which \$9,568 million was accepted, including \$1,310 million of non-competitive tenders from the public and \$2,870 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 7.42 percent.

Cash Management Bills

On February 27 tenders were invited for approximately \$10,000 million of 52-day bills to be issued March 5, 1990, representing an additional amount of bills dated October 26, 1989, maturing April 26, 1990. The issue was to raise new cash. Tenders were opened on March 1. They totaled \$52,010 million, of which \$10,177 million was accepted. The average bank discount rate was 7.95 percent.

MARCH

Auction of 2-Year and 4-Year Notes

On March 21 the Treasury announced that it would auction \$10,000 million of 2-year notes of Series X-1992 and \$8,000 million of 4-year notes of Series M-1994 to refund

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\$16,665 million of Treasury notes maturing March 31 and to raise about \$1,325 million of new cash.

The notes of Series X-1992 were dated April 2, 1990, due March 31, 1992, with interest payable on September 30 and March 31 until maturity. An interest rate of 8-1/2 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EST, March 27, and totaled \$28,786 million, of which \$10,085 million was accepted at yields ranging from 8.58 percent, price 99.856, up to 8.59 percent, price 99.838. Tenders at the high yield were allotted 76 percent. Noncompetitive tenders were accepted in full at the average yield, 8.59 percent, price 99.838. These totaled \$1,569 million. Competitive tenders accepted from private investors totaled \$8,516 million.

In addition to the \$10,085 million of tenders accepted in the auction process, \$607 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$1,750 million was accepted from Federal Reserve banks for their own account.

The notes of Series M-1994 were dated April 2, 1990, due March 31, 1994, with interest payable on September 30 and March 31 until maturity. An interest rate of 8-1/2 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EST, March 28, and totaled \$39,684 million, of which \$8,026 million was accepted at a yield of 8.58 percent, price 99.734, which represented the full range of accepted bids. Competitive tenders at the 8.58-percent yield were allotted 74 percent. Noncompetitive tenders were accepted in full at the average yield, 8.58 percent, price 99.734. These totaled

\$854 million. Competitive tenders accepted from private investors totaled \$7,172 million.

In addition to the \$8,026 million of tenders accepted in the auction process, \$242 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$896 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

On March 2 tenders were invited for approximately \$9,750 million of 364-day Treasury bills to be dated March 15, 1990, and to mature March 14, 1991. The issue was to refund \$9,056 million of maturing 52-week bills and to raise about \$700 million of new cash. Tenders were opened on March 8. They totaled \$24,936 million, of which \$9,750 million was accepted, including \$1,007 million of noncompetitive tenders from the public and \$2,730 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional \$124 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 7.76 percent.

Cash Management Bills

On March 27 tenders were invited for approximately \$13,000 million of 16-day bills to be issued April 3, 1990, representing an additional amount of bills dated August 15, 1989, maturing April 19, 1990. The issue was to raise new cash. Tenders were opened on March 29. They totaled \$51,415 million, of which \$13,004 million was accepted. The average bank discount rate was 8.15 percent. ◇

TREASURY FINANCING OPERATIONS, APRIL-JUNE 1990

APRIL

Auction of 7-Year Notes

On April 4 the Treasury announced that it would auction \$7,500 million of 7-year notes to refund \$4,831 million of notes maturing April 15, 1990, and to raise about \$2,675 million of new cash. The notes offered were Treasury Notes of Series E-1997, dated April 16, 1990, due April 15, 1997, with interest payable on October 15 and April 15 until maturity. An interest rate of 8-1/2 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDT, April 11, 1990, and totaled \$19,442 million, of which \$7,520 million was accepted at yields ranging from 8.62 percent, price 99.379, up to 8.63 percent, price 99.328. Tenders at the high yield were allotted 47 percent. Noncompetitive tenders were accepted in full at the average yield, 8.62 percent, price 99.379. These totaled \$414 million. Competitive tenders accepted from private investors totaled \$7,106 million.

In addition to the \$7,520 million of tenders accepted in the auction process, \$100 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$223 million was accepted from Federal Reserve banks for their own account.

Auction of 2-Year Notes

On April 18 the Treasury announced that it would auction \$10,500 million of 2-year notes to refund \$9,826 million of notes maturing April 30, 1990, and to raise about \$675 million of new cash. The notes offered were Treasury Notes of Series Y-1992, dated April 30, 1990, due April 30, 1992, with interest payable on October 31 and April 30 until maturity. An interest rate of 8-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDT, April 25, and totaled \$26,124 million, of which \$10,503 million was accepted at yields ranging from 8.88 percent, price 99.991, up to 8.91 percent, price 99.937. Tenders at the high yield were allotted 71 percent. Noncompetitive tenders were accepted in full at the average yield, 8.90 percent, price 99.955. These totaled \$1,906 million. Competitive tenders accepted from private investors totaled \$8,597 million.

In addition to the \$10,503 million of tenders accepted in the auction process, \$757 million was awarded to Federal Reserve banks as agents for foreign and international monetary authorities. An additional \$1,434 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

On March 30 tenders were invited for approximately \$9,750 million of 364-day Treasury bills to be dated April 12,

1990, and to mature April 11, 1991. The issue was to refund \$9,075 million of maturing 52-week bills and to raise about \$675 million of new cash. Tenders were opened on April 5. They totaled \$25,184 million, of which \$9,766 million was accepted, including \$1,110 million of noncompetitive tenders from the public and \$2,360 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 7.72 percent.

MAY

May Quarterly Financing

On May 2 the Treasury announced that it would auction \$10,500 million of 3-year notes of Series T-1993, \$10,000 million of 10-year notes of Series B-2000, and \$10,000 million of 30-year bonds of 2020 to refund \$18,130 million of Treasury securities maturing May 15 and to raise about \$12,375 million of new cash.

The notes of Series T-1993 were dated May 15, 1990, due May 15, 1993, with interest payable on November 15 and May 15 until maturity. An interest rate of 8-5/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDT, May 8, and totaled \$37,327 million, of which \$10,574 million was accepted at yields ranging from 8.73 percent, price 99.728, up to 8.75 percent, price 99.676. Tenders at the high yield were allotted 13 percent. Noncompetitive tenders were accepted in full at the average yield, 8.74 percent, price 99.702. These totaled \$2,448 million. Competitive tenders accepted from private investors totaled \$8,126 million.

In addition to the \$10,574 million of tenders accepted in the auction process, \$770 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$1,702 million was accepted from Federal Reserve banks for their own account.

The notes of Series B-2000 were dated May 15, 1990, due May 15, 2000, with interest payable on November 15 and May 15 until maturity. An interest rate of 8-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDT, May 9, and totaled \$30,042 million, of which \$10,026 million was accepted at yields ranging from 8.87 percent, price 100.033, up to 8.88 percent, price 99.967. Tenders at the high yield were allotted 63 percent. Noncompetitive tenders were accepted in full at the average yield, 8.88 percent, price 99.967. These totaled \$659 million. Competitive tenders accepted from private investors totaled \$9,367 million.

In addition to the \$10,026 million of tenders accepted in the auction process, \$200 million was accepted from Federal Reserve banks as agents for foreign and international

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monetary authorities, and \$250 million was accepted from Federal Reserve banks for their own account.

The notes of Series B-2000 may be held in STRIPS form. The minimum par amount required is \$1,600,000.

The bonds of 2020 were dated May 15, 1990, due May 15, 2020, with interest payable on November 15 and May 15 until maturity. An interest rate of 8-3/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the bonds were received until 1 p.m. EDST, May 10, and totaled \$19,948 million, of which \$10,008 million was accepted at yields ranging from 8.83 percent, price 99.162, up to 8.85 percent, price 99.954. Tenders at the high yield were allotted 58 percent. Noncompetitive tenders were accepted in full at the average yield, 8.84 percent, price 99.058. These totaled \$463 million. Competitive tenders accepted from private investors totaled \$9,545 million.

In addition to the \$10,008 million of tenders accepted in the auction process, \$150 million was accepted from Federal Reserve banks for their own account.

The bonds of 2020 may be held in STRIPS form. The minimum par amount required is \$160,000.

Auction of 2-Year and 5-Year 2-Month Notes

On May 16 the Treasury announced that it would auction \$10,800 million of 2-year notes of Series Z-1992 and \$8,500 million of 5-year 2-month notes of Series L-1995 to refund \$8,916 million of publicly held 2-year notes maturing May 31, 1990, and to raise about \$10,375 million of new cash.

The notes of Series Z-1992 were dated May 31, 1990, due May 31, 1992, with interest payable on November 30 and May 31 until maturity. An interest rate of 8-1/2 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDST, May 23, and totaled \$37,566 million, of which \$10,883 million was accepted at yields ranging from 8.51 percent, price 99.982, up to 8.53 percent, price 99.946. Tenders at the high yield were allotted 10 percent. Noncompetitive tenders were accepted in full at the average yield, 8.52 percent, price 99.964. These totaled \$1,665 million. Competitive tenders accepted from private investors totaled \$9,218 million.

In addition to the \$10,883 million of tenders accepted in the auction process, \$667 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$761 million was accepted from Federal Reserve banks for their own account.

The notes of Series L-1995 were dated June 1, 1990, due August 15, 1995, with interest payable on February 15 and August 15 until maturity. An interest rate of 8-1/2 percent was set after the determination as to which tenders were

accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDST, May 24, and totaled \$21,930 million, of which \$8,502 million was accepted at yields ranging from 8.52 percent, price 99.847, up to 8.56 percent, price 99.681. Tenders at the high yield were allotted 93 percent. Noncompetitive tenders were accepted in full at the average yield, 8.54 percent, price 99.764. These totaled \$593 million. Competitive tenders accepted from private investors totaled \$7,909 million.

In addition to the \$8,502 million of tenders accepted in the auction process, \$340 million was awarded to Federal Reserve banks as agents for foreign and international monetary authorities.

52-Week Bills

On April 27 tenders were invited for approximately \$10,000 million of 364-day Treasury bills to be dated May 10, 1990, and to mature May 9, 1991. The issue was to refund \$9,057 million of maturing 52-week bills and to raise about \$950 million of new cash. Tenders were opened on May 3. They totaled \$30,408 million, of which \$10,036 million was accepted, including \$1,068 million of noncompetitive tenders from the public and \$2,630 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 8.05 percent.

Cash Management Bills

On May 25 tenders were invited for approximately \$6,000 million of 20-day bills to be issued June 1, 1990, representing an additional amount of bills dated December 21, 1989, maturing June 21, 1990. The issue was to raise new cash. Tenders were opened on May 30. They totaled \$29,598 million, of which \$6,024 million was accepted. The average bank discount rate was 7.93 percent.

In the same announcement on May 25, tenders were invited for approximately \$6,000 million of 111-day bills to be issued June 1, 1990, representing an additional amount of bills dated March 22, 1990, maturing September 20, 1990. The issue was to raise new cash. Tenders were opened on May 30. They totaled \$43,455 million, of which \$6,008 million was accepted. The average bank discount rate was 7.78 percent.

JUNE

Auction of 2-Year and 4-Year Notes

On June 20 the Treasury announced that it would auction 11,250 million of 2-year notes of Series AB-1992 and \$8,250 million of 4-year notes of Series N-1994 to refund \$17,324 million of Treasury notes maturing June 30 and to raise about \$2,175 million of new cash.

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The notes of Series AB-1992 were dated July 2, 1990, due June 30, 1992, with interest payable on December 31 and June 30 until maturity. An interest rate of 8-3/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDST, June 26, and totaled \$24,848 million, of which \$11,252 million was accepted at yields ranging from 8.38 percent, price 99.991, up to 8.42 percent, price 99.919. Tenders at the high yield were allotted 10 percent. Noncompetitive tenders were accepted in full at the average yield, 8.41 percent, price 99.937. These totaled \$1,494 million. Competitive tenders accepted from private investors totaled \$9,758 million.

In addition to the \$11,252 million of tenders accepted in the auction process, \$692 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$1,328 million was accepted from Federal Reserve banks for their own account.

The notes of Series N-1994 were dated July 2, 1990, due June 30, 1994, with interest payable on December 31 and June 30 until maturity. An interest rate of 8-1/2 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDST, June 27, and totaled \$44,780 million, of which \$8,313 million was accepted at yields ranging from 8.49 percent, price 100.033, up to 8.50 percent, price 100.000. Tenders at the high yield were allotted 20 percent. Noncompetitive tenders were accepted in full at the average yield, 8.50 percent, price 100.000. These totaled \$796 million. Competitive tenders accepted from private investors totaled \$7,517 million.

In addition to the \$8,313 million of tenders accepted in the auction process, \$342 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$500 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

On May 25 tenders were invited for approximately \$10,000 million of 364-day Treasury bills to be dated June 7, 1990, and to mature June 6, 1991. The issue was to refund \$8,587 million of maturing 52-week bills and to raise about \$1,425 million of new cash. Tenders were opened on May 31. They totaled \$25,562 million, of which \$10,009 million was accepted, including \$869 million of noncompetitive tenders from the public and \$2,450 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional \$630 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 7.65 percent.

On June 22 tenders were invited for approximately \$10,250 million of 365-day Treasury bills to be dated July 5, 1990, and to mature July 5, 1991. The issue was to refund \$9,030 million of maturing 52-week bills and to raise about \$1,225 million of new cash. Tenders were opened on June 28. They totaled \$31,663 million, of which \$10,264 million was accepted, including \$834 million of noncompetitive tenders from the public and \$2,700 million of the bills issued to Federal Reserve banks for their own account. An additional \$265 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 7.52 percent.

TREASURY FINANCING OPERATIONS, JULY-SEPTEMBER 1990

JULY

Auction of 7-Year Notes

On July 3 the Treasury announced that it would auction \$8,000 million of 7-year notes to refund \$4,742 million of notes maturing July 15, 1990, and to raise about \$3,250 million of new cash. The notes offered were Treasury Notes of Series F-1997, dated July 16, 1990, due July 15, 1997, with interest payable on January 15 and July 15 until maturity. An interest rate of 8-1/2 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDST, July 11, 1990, and totaled \$47,015 million, of which \$8,000 million was accepted at yields ranging from 8.55 percent, price 99.741, up to 8.58 percent, price 99.586. Tenders at the high yield were allotted 100 percent. Noncompetitive tenders were accepted in full at the average yield, 8.57 percent, price 99.637. These totaled \$524 million. Competitive tenders accepted from private investors totaled \$7,476 million.

In addition to the \$8,000 million of tenders accepted in the auction process, \$100 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$271 million was accepted from Federal Reserve banks for their own account.

Auction of 2-Year Notes

On July 18 the Treasury announced that it would auction \$11,500 million of 2-year notes to refund \$9,493 million of notes maturing July 31, 1990, and to raise about \$2,000 million of new cash. The notes offered were Treasury Notes of Series AC-1992, dated July 31, 1990, due July 31, 1992, with interest payable on January 31 and July 31 until maturity. An interest rate of 8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDST, July 25, and totaled \$40,487 million, of which \$11,655 million was accepted at yields ranging from 8.05 percent, price 99.909, up to 8.07 percent, price 99.873. Tenders at the high yield were allotted 50 percent. Noncompetitive tenders were accepted in full at the average yield, 8.07 percent, price 99.873. These totaled \$1,582 million. Competitive tenders accepted from private investors totaled \$10,073 million.

In addition to the \$11,655 million of tenders accepted in the auction process, \$755 million was awarded to Federal Reserve banks as agents for foreign and international monetary authorities. An additional \$1,478 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

On July 20 tenders were invited for approximately

\$10,500 million of 364-day Treasury bills to be dated August 2, 1990, and to mature August 1, 1991. The issue was to refund \$9,058 million of maturing 52-week bills and to raise about \$1,450 million of new cash. Tenders were opened on July 26. They totaled \$30,568 million, of which \$10,544 million was accepted, including \$720 million of noncompetitive tenders from the public and \$1,926 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional \$124 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 7.34 percent.

Cash Management Bills

On July 31 tenders were invited for approximately \$4,000 million of 44-day bills to be issued August 7, 1990, representing an additional amount of bills dated March 22, 1990, maturing September 20, 1990. The issue was to raise new cash. Tenders were opened on August 2. They totaled \$28,376 million, of which \$4,030 million was accepted. The average bank discount rate was 7.60 percent.

AUGUST

August Quarterly Financing

On August 1 the Treasury announced that it would auction \$11,500 million of 3-year notes of Series U-1993, \$10,500 million of 10-year notes of Series C-2000, and \$10,250 million of 30-year bonds of 2020 to refund \$20,018 million of Treasury securities maturing August 15 and to raise about \$12,225 million of new cash.

The notes of Series U-1993 were dated August 15, 1990, due August 15, 1993, with interest payable on February 15 and August 15 until maturity. An interest rate of 8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDST, August 7, and totaled \$27,514 million, of which \$11,533 million was accepted at yields ranging from 8.08 percent, price 99.791, up to 8.10 percent, price 99.738. Tenders at the high yield were allotted 94 percent. Noncompetitive tenders were accepted in full at the average yield, 8.10 percent, price 99.738. These totaled \$973 million. Competitive tenders accepted from private investors totaled \$10,560 million.

In addition to the \$11,533 million of tenders accepted in the auction process, \$1,385 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$2,518 million was accepted from Federal Reserve banks for their own account.

The notes of Series C-2000 were dated August 15, 1990, due August 15, 2000, with interest payable on February 15 and August 15 until maturity. An interest rate of 8-3/4 percent was set after the determination as to which tenders were

TREASURY FINANCING OPERATIONS, JULY-SEPTEMBER 1990

accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDST, August 8, and totaled \$16,737 million, of which \$10,503 million was accepted at yields ranging from 8.74 percent, price 100.066, up to 8.84 percent, price 99.411. Tenders at the high yield were allotted 66 percent. Noncompetitive tenders were accepted in full at the average yield, 8.77 percent, price 99.869. These totaled \$560 million. Competitive tenders accepted from private investors totaled \$9,943 million.

In addition to the \$10,503 million of tenders accepted in the auction process, \$215 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$350 million was accepted from Federal Reserve banks for their own account.

The notes of Series C-2000 may be held in STRIPS form. The minimum par amount required is \$160,000.

The bonds of 2020 were dated August 15, 1990, due August 15, 2020, with interest payable on February 15 and August 15 until maturity. An interest rate of 8-3/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the bonds were received until 1 p.m. EDST, August 9, and totaled \$25,955 million, of which \$10,256 million was accepted at yields ranging from 8.86 percent, price 98.851, up to 8.88 percent, price 98.644. Tenders at the high yield were allotted 13 percent. Noncompetitive tenders were accepted in full at the average yield, 8.87 percent, price 98.747. These totaled \$505 million. Competitive tenders accepted from private investors totaled \$9,751 million.

In addition to the \$10,256 million of tenders accepted in the auction process, \$200 million was accepted from Federal Reserve banks for their own account.

The bonds of 2020 may be held in STRIPS form. The minimum par amount required is \$160,000.

Auction of 2-Year and 5-Year 2-Month Notes

On August 22 the Treasury announced that it would auction \$11,500 million of 2-year notes of Series AD-1992 and \$8,500 million of 5-year 2-month notes of Series M-1995 to refund \$9,465 million of publicly held 2-year notes maturing August 31, 1990, and to raise about \$10,525 million of new cash.

The notes of Series AD-1992 were dated August 31, 1990, due August 31, 1992, with interest payable on the last day of February and August until maturity. An interest rate of 8-1/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDST, August 28, and totaled \$28,548 million, of which \$11,557 million was accepted at yields ranging from 8.18 percent, price 99.900, up to 8.20 percent, price 99.864. Tenders at

the high yield were allotted 56 percent. Noncompetitive tenders were accepted in full at the average yield, 8.19 percent, price 99.882. These totaled \$1,372 million. Competitive tenders accepted from private investors totaled \$10,185 million.

In addition to the \$11,557 million of tenders accepted in the auction process, \$665 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$1,131 million was accepted from Federal Reserve banks for their own account.

The notes of Series M-1995 were dated September 4, 1990, due November 15, 1995, with interest payable on May 15 and November 15 until maturity. An interest rate of 8-1/2 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDST, August 29, and totaled \$26,345 million, of which \$8,561 million was accepted at yields ranging from 8.56 percent, price 99.685, up to 8.58 percent, price 99.603. Tenders at the high yield were allotted 20 percent. Noncompetitive tenders were accepted in full at the average yield, 8.57 percent, price 99.644. These totaled \$672 million. Competitive tenders accepted from private investors totaled \$7,889 million.

In addition to the \$8,561 million of tenders accepted in the auction process, \$415 million was awarded to Federal Reserve banks as agents for foreign and international monetary authorities.

52-Week Bills

On August 17 tenders were invited for approximately \$10,500 million of 364-day Treasury bills to be dated August 30, 1990, and to mature August 29, 1991. The issue was to refund \$9,294 million of maturing 52-week bills and to raise about \$1,200 million of new cash. Tenders were opened on August 23. They totaled \$24,477 million, of which \$10,520 million was accepted, including \$611 million of noncompetitive tenders from the public and \$2,990 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional \$90 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 7.40 percent.

Cash Management Bills

On August 1 tenders were invited for approximately \$10,000 million of 36-day bills to be issued August 15, 1990, representing an additional amount of bills dated March 22, 1990, maturing September 20, 1990. The issue was to raise new cash. Tenders were opened on August 9. They totaled \$54,928 million, of which \$10,088 million was accepted. The average bank discount rate was 7.79 percent.

TREASURY FINANCING OPERATIONS, JULY-SEPTEMBER 1990

Public Debt Limit

Public Law 101-350, enacted on August 9, 1990, temporarily increased the statutory debt limit to \$3,195,000 million through October 2, 1990.

SEPTEMBER

Auction of 2-Year and 4-Year Notes

On September 19 the Treasury announced that it would auction \$11,500 million of 2-year notes of Series AE-1992 and \$8,250 million of 4-year notes of Series P-1994 to refund \$17,132 million of Treasury notes maturing September 30 and to raise about \$2,625 million of new cash.

The notes of Series AE-1992 were dated October 1, 1990, due September 30, 1992, with interest payable on March 31 and September 30 until maturity. An interest rate of 8-1/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

The statutory debt limit temporarily increased to \$3,195,000 million through October 2, 1990.

Tenders for the notes were received until 1 p.m. EDST, September 25, and totaled \$33,781 million, of which \$11,528 million was accepted at yields ranging from 8.17 percent, price 99.919, up to 8.18 percent, price 99.901. Tenders at the high yield were allotted 45 percent. Noncompetitive tenders were accepted in full at the average yield, 8.18 percent, price 99.901. These totaled \$810 million. Competitive tenders accepted from private investors totaled \$9,469 million.

In addition to the \$11,528 million of tenders accepted in the auction process, \$810 million was accepted from Federal

Reserve banks as agents for foreign and international monetary authorities, and \$1,300 million was accepted from Federal Reserve banks for their own account.

The notes of Series P-1994 were dated October 1, 1990, due September 30, 1994, with interest payable on March 31 and September 30 until maturity. An interest rate of 8-1/2 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDST, September 26, and totaled \$28,352 million, of which \$8,328 million was accepted at yields ranging from 8.52 percent, price 99.933, up to 8.53 percent, price 99.900. Tenders at the high yield were allotted 63 percent. Noncompetitive tenders were accepted in full at the average yield, 8.53 percent, price 99.900. These totaled \$1,412 million. Competitive tenders accepted from private investors totaled \$6,916 million.

In addition to the \$8,328 million of tenders accepted in the auction process, \$515 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$532 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

On September 14 tenders were invited for approximately \$10,500 million of 364-day Treasury bills to be dated September 27, 1990, and to mature September 26, 1991. The issue was to refund \$9,520 million of maturing 52-week bills and to raise about \$975 million of new cash. Tenders were opened on September 20. They totaled \$32,524 million, of which \$10,520 million was accepted, including \$576 million of noncompetitive tenders from the public and \$2,240 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional \$90 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 7.25 percent. ◇

TREASURY FINANCING OPERATIONS, OCTOBER-DECEMBER 1990

OCTOBER

Auction of 7-Year Notes

On October 3 the Treasury announced that it would auction \$8,500 million of 7-year notes to refund \$4,831 million of notes maturing October 15, 1990, and to raise about \$3,675 million of new cash. The notes offered were Treasury Notes of Series G-1997, dated October 15, 1990, due October 15, 1997, with interest payable on April 15 and October 15 until maturity. An interest rate of 8-3/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDST, October 10, 1990, and totaled \$15,014 million, of which \$8,503 million was accepted at yields ranging from 8.74 percent, price 100.052, up to 8.79 percent, price 99.794. Tenders at the high yield were allotted 90 percent. Noncompetitive tenders were accepted in full at the average yield, 8.76 percent, price 99.948. These totaled \$504 million. Competitive tenders accepted from private investors totaled \$7,999 million.

In addition to the \$8,503 million of tenders accepted in the auction process, \$115 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$213 million was accepted from Federal Reserve banks for their own account.

Auction of 2-Year Notes

On October 17 the Treasury announced that it would auction \$12,000 million of 2-year notes to refund \$10,071 million of notes maturing October 31, 1990, and to raise about \$1,925 million of new cash. The notes offered were Treasury Notes of Series AF-1992, dated October 31, 1990, due October 31, 1992, with interest payable on April 30 and October 31 until maturity. On October 24 the Treasury announced that it was postponing the auction scheduled for that day pending enactment of debt limit legislation. An interest rate of 7-3/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EST, October 30, and totaled \$42,890 million, of which \$12,107 million was accepted at yields ranging from 7.83 percent, price 99.855, up to 7.84 percent, price 99.836. Tenders at the high yield were allotted 52 percent. Noncompetitive tenders were accepted in full at the average yield, 7.84 percent, price 99.836. These totaled \$1,360 million. Competitive tenders accepted from private investors totaled \$10,747 million.

In addition to the \$12,107 million of tenders accepted in the auction process, \$850 million was awarded to Federal Reserve banks as agents for foreign and international monetary authorities. An additional \$639 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

On October 12 tenders were invited for approximately \$10,750 million of 364-day Treasury bills to be dated October 25, 1990, and to mature October 24, 1991. The issue was to refund \$9,769 million of maturing 52-week bills and to raise about \$975 million of new cash. The Treasury announced on October 18 that it was postponing the auction scheduled for that day pending congressional action on debt limit legislation. On October 25 the Treasury amended its offering announcement to change the amount, the auction and issue dates, and the closing times for receipt of competitive and noncompetitive tenders. The new offering amount was \$10,000 million, to be issued on October 26, 1990, reducing the length of the bills to 363 days. Tenders were opened on October 26. They totaled \$47,128 million, of which \$10,130 million was accepted, including \$593 million of noncompetitive tenders from the public. The average bank discount rate was 7.01 percent.

Cash Management Bills

On October 18 tenders were invited for approximately \$12,500 million of 69-day bills to be issued October 19, 1990, representing an additional amount of bills dated June 28, 1990, maturing December 27, 1990. The issue was to raise new cash. Tenders were opened on October 19. They totaled \$50,380 million, of which \$12,546 million was accepted. The average bank discount rate was 7.37 percent.

NOVEMBER

November Quarterly Financing

On October 31 the Treasury announced that it would auction \$12,500 million of 3-year notes of Series V-1993, \$11,000 million of 10-year notes of Series D-2000, and \$10,750 million of 29-3/4-year 8-3/4 percent bonds of 2020 to refund \$23,531 million of Treasury securities maturing November 15 and to raise about \$10,725 million of new cash.

The notes of Series V-1993 were dated November 15, 1990, due November 15, 1993, with interest payable on May 15 and November 15 until maturity. An interest rate of 7-3/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon EST for noncompetitive tenders and prior to 1 p.m. EST for competitive tenders on November 6, and totaled \$46,961 million, of which \$12,602 million was accepted at yields ranging from 7.78 percent, price 99.921, up to 7.79 percent, price 99.895. Tenders at the high yield were allotted 13 percent. Noncompetitive tenders were accepted in full at the average yield, 7.78 percent, price 99.921. These totaled \$1,031 million. Competitive tenders accepted from private investors totaled \$11,571 million.

TREASURY FINANCING OPERATIONS, OCTOBER-DECEMBER 1990

In addition to the \$12,602 million of tenders accepted in the auction process, \$1,705 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$2,820 million was accepted from Federal Reserve banks for their own account.

The notes of Series D-2000 were dated November 15, 1990, due November 15, 2000, with interest payable on May 15 and November 15 until maturity. An interest rate of 8-1/2 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Legislation enacted on November 5, 1990, permanently increased the statutory debt limit to \$4,145,000 million.

Tenders for the notes were received prior to 12 noon EST for noncompetitive tenders and prior to 1 p.m. EST for competitive tenders on November 7, and totaled \$29,096 million, of which \$11,068 million was accepted at yields ranging from 8.50 percent, price 100.000, up to 8.52 percent, price 99.867. Tenders at the high yield were allotted 70 percent. Noncompetitive tenders were accepted in full at the average yield, 8.52 percent, price 99.867. These totaled \$754 million. Competitive tenders accepted from private investors totaled \$10,314 million.

In addition to the \$11,068 million of tenders accepted in the auction process, \$15 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$400 million was accepted from Federal Reserve banks for their own account.

The notes of Series D-2000 may be held in STRIPS form. The minimum par amount required is \$400,000.

The 8-3/4 percent bonds of 2020 were an additional issue of bonds dated August 15, 1990, due August 15, 2020, with interest payable on February 15 and August 15 until maturity. Accrued interest of \$21.875 per \$1,000, covering the period from August 15, 1990, to November 15, 1990, was payable with each accepted tender.

Tenders for the bonds were received prior to 12 noon EST for noncompetitive tenders and prior to 1 p.m. EST for competitive tenders on November 8, and totaled \$22,080 million, of which \$10,754 million was accepted at yields ranging from 8.69 percent, price 100.589, up to 8.72 percent, price 100.270. Tenders at the high yield were allotted 15 percent. Noncompetitive tenders were accepted in full at the average yield, 8.71 percent, price 100.376. These totaled \$482 million. Competitive tenders accepted from private investors totaled \$10,272 million.

In addition to the \$10,754 million of tenders accepted in

the auction process, \$200 million was accepted from Federal Reserve banks for their own account.

The bonds of 2020 may be held in STRIPS form. The minimum par amount required is \$160,000.

Auction of 2-Year and 5-Year 2-Month Notes

On November 21 the Treasury announced that it would auction \$12,250 million of 2-year notes of Series AG-1992 and \$9,000 million of 5-year 2-month notes of Series J-1996 to refund \$10,110 million of publicly held 2-year notes maturing November 30, 1990, and to raise about \$11,150 million of new cash.

The notes of Series AG-1992 were dated November 30, 1990, due November 30, 1992, with interest payable on May 31 and November 30 until maturity. An interest rate of 7-3/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon EST for noncompetitive tenders and prior to 1 p.m. EST for competitive tenders on November 27, and totaled \$35,238 million, of which \$12,347 million was accepted at yields ranging from 7.47 percent, price 99.826, up to 7.49 percent, price 99.790. Tenders at the high yield were allotted 74 percent. Noncompetitive tenders were accepted in full at the average yield, 7.49 percent, price 99.790. These totaled \$1,208 million. Competitive tenders accepted from private investors totaled \$11,139 million.

In addition to the \$12,347 million of tenders accepted in the auction process, \$940 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$495 million was accepted from Federal Reserve banks for their own account.

The notes of Series J-1996 were dated December 3, 1990, due February 15, 1996, with interest payable on August 15 and February 15 until maturity. An interest rate of 7-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon EST for noncompetitive tenders and prior to 1 p.m. EST for competitive tenders on November 28, and totaled \$22,707 million, of which \$8,762 million was accepted at yields ranging from 7.93 percent, price 99.710, up to 7.95 percent, price 99.626. Tenders at the high yield were allotted 76 percent. Noncompetitive tenders were accepted in full at the average yield, 7.95 percent, price 99.626. These totaled \$555 million. Competitive tenders accepted from private investors totaled \$8,207 million.

In addition to the \$8,762 million of tenders accepted in the auction process, \$265 million was awarded to Federal Reserve banks as agents for foreign and international monetary authorities.

TREASURY FINANCING OPERATIONS, OCTOBER-DECEMBER 1990

52-Week Bills

On November 9 tenders were invited for approximately \$11,750 million of 363-day Treasury bills to be dated November 23, 1990, and to mature November 21, 1991. The issue was to refund \$9,783 million of maturing 52-week bills and to raise about \$1,975 million of new cash. Tenders were opened on November 15. They totaled \$39,587 million, of which \$11,878 million was accepted, including \$537 million of noncompetitive tenders from the public and \$3,146 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional \$584 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 6.81 percent.

Cash Management Bills

On October 31 tenders were invited for approximately \$12,000 million of 161-day bills to be issued November 15, 1990, representing an additional amount of bills dated October 25, 1990, maturing April 25, 1991. The issue was to raise new cash. Tenders were opened on November 8. They totaled \$40,892 million, of which \$12,032 million was accepted. The average bank discount rate was 7.08 percent.

New Submission Deadline for Noncompetitive Tenders

The Treasury announced on August 15 that it had set a new 12 noon Eastern time deadline for the submission of noncompetitive tenders for its securities auctions. The change was effective with the 13- and 26-week Treasury bills auctioned on November 5, 1990. The deadline for submissions of competitive tenders remained at 1 p.m. Eastern time. Prior to November 5, all tenders, both competitive and noncompetitive, were required to be submitted by 1 p.m. on auction day.

Public Debt Limit

There were several temporary increases to the statutory debt limit during the quarter. Public Law 101-508, enacted on November 5, 1990, permanently increased the statutory debt limit to \$4,145,000 million.

DECEMBER

Auction of 2-Year and 4-Year Notes

On December 19 the Treasury announced that it would auction \$12,500 million of 2-year notes of Series AH-1992 and \$8,500 million of 4-year notes of Series Q-1994 to refund \$18,032 million of Treasury notes maturing December 31 and to raise about \$2,975 million of new cash.

The notes of Series AH-1992 were dated December 31, 1990, due December 31, 1992, with interest payable on June 30 and December 31 until maturity. An interest rate of 7-1/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon EST for noncompetitive tenders and prior to 1 p.m. EST for competitive tenders on December 26, and totaled \$38,882 million, of which \$12,515 million was accepted at yields ranging from 7.30 percent, price 99.908, up to 7.33 percent, price 99.854. Tenders at the high yield were allotted 20 percent. Noncompetitive tenders were accepted in full at the average yield, 7.32 percent, price 99.872. These totaled \$1,110 million. Competitive tenders accepted from private investors totaled \$11,405 million.

In addition to the \$12,515 million of tenders accepted in the auction process, \$750 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$900 million was accepted from Federal Reserve banks for their own account.

The notes of Series Q-1994 were dated December 31, 1990, due December 31, 1994, with interest payable on June 30 and December 31 until maturity. An interest rate of 7-5/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon EST for noncompetitive tenders and prior to 1 p.m. EST for competitive tenders on December 27, and totaled \$22,479 million, of which \$8,569 million was accepted at yields ranging from 7.66 percent, price 99.881, up to 7.67 percent, price 99.847. Tenders at the high yield were allotted 51 percent. Noncompetitive tenders were accepted in full at the average yield, 7.66 percent, price 99.881. These totaled \$643 million. Competitive tenders accepted from private investors totaled \$7,926 million.

In addition to the \$8,569 million of tenders accepted in the auction process, \$614 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$468 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

On December 7 tenders were invited for approximately \$11,750 million of 364-day Treasury bills to be dated December 20, 1990, and to mature December 19, 1991. The issue was to refund \$9,814 million of maturing 52-week bills and to raise about \$1,925 million of new cash. Tenders were opened on December 13. They totaled \$26,147 million, of which \$11,779 million was accepted, including \$570 million of noncompetitive tenders from the public and \$2,649 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 6.58 percent. ◇

TREASURY FINANCING OPERATIONS, JANUARY-MARCH 1991

JANUARY

Auction of 7-Year Notes

On January 2 the Treasury announced that it would auction \$8,500 million of 7-year notes to refund \$5,115 million of notes maturing January 15, 1991, and to raise about \$3,375 million of new cash. The notes offered were Treasury notes of Series E-1998, dated January 15, 1991, due January 15, 1998, with interest payable on July 15 and January 15 until maturity. An interest rate of 7-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon EST for noncompetitive tenders and prior to 1 p.m. EST for competitive tenders on January 9, 1991, and totaled \$23,001 million, of which \$8,544 million was accepted at yields ranging from 7.94 percent, price 99.656, up to 7.95 percent, price 99.603. Tenders at the high yield were allotted 45 percent. Noncompetitive tenders were accepted in full at the average yield, 7.95 percent, price 99.603. These totaled \$595 million. Competitive tenders accepted from private investors totaled \$7,949 million.

Treasury discontinued issuing 4-year notes after the December 19, 1990, sale.

In addition to the \$8,544 million of tenders accepted in the auction process, \$165 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$397 million was accepted from Federal Reserve banks for their own account.

Auction of 2-Year and 5-Year Notes

On January 16 the Treasury announced that it would auction \$12,500 million of 2-year notes of Series W-1993 and \$9,000 million of 5-year notes of Series K-1996 to refund \$10,262 million of securities maturing January 31, 1991, and to raise about \$11,250 million of new cash.

The notes of Series W-1993 were dated January 31, 1991, due January 31, 1993, with interest payable on July 31 and January 31 until maturity. An interest rate of 7 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon EST for noncompetitive tenders and prior to 1 p.m. EST for competitive tenders on January 23, and totaled \$40,135 million, of which \$12,619 million was accepted at yields ranging from 7.08 percent, price 99.853, up to 7.09 percent, price 99.835. Tenders at the high yield were allotted 60

percent. Noncompetitive tenders were accepted in full at the average yield, 7.09 percent, price 99.835. These totaled \$1,329 million. Competitive tenders accepted from private investors totaled \$11,290 million.

In addition to the \$12,619 million of tenders accepted in the auction process, \$690 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$729 million was accepted from Federal Reserve banks for their own account.

The notes of Series K-1996 were dated January 31, 1991, due January 31, 1996, with interest payable on July 31 and January 31 until maturity. An interest rate of 7-1/2 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon EST for noncompetitive tenders and prior to 1 p.m. EST for competitive tenders on January 24, and totaled \$25,427 million, of which \$9,035 million was accepted at yields ranging from 7.60 percent, price 99.590, up to 7.63 percent, price 99.468. Tenders at the high yield were allotted 23 percent. Noncompetitive tenders were accepted in full at the average yield, 7.62 percent, price 99.509. These totaled \$543 million. Competitive tenders accepted from private investors totaled \$8,492 million.

In addition to the \$9,035 million of tenders accepted in the auction process, \$180 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$200 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

On January 4 tenders were invited for approximately \$11,750 million of 364-day Treasury bills to be dated January 17, 1991, and to mature January 16, 1992. The issue was to refund \$9,554 million of maturing 52-week bills and to raise about \$2,200 million of new cash. Tenders were opened on January 10. They totaled \$30,321 million, of which \$11,767 million was accepted, including \$1,179 million of noncompetitive tenders from the public and \$2,730 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 6.22 percent.

Change in Regular Quarterly Auction Cycles

On December 11, 1990, the Treasury announced that beginning in January 1991 it would issue 5-year notes monthly and discontinue sales of 5-year 2-month notes that have been offered in regular quarterly auctions since February 1980. Also, the Treasury discontinued issuing 4-year notes after the December 19, 1990, sale.

TREASURY FINANCING OPERATIONS, JANUARY-MARCH 1991

FEBRUARY

February Quarterly Financing

On January 30 the Treasury announced that it would auction \$12,500 million of 3-year notes of Series R-1994, \$11,000 million of 10-year notes of Series A-2001, and \$11,000 million of 30-year bonds of 2021 to refund \$17,335 million of Treasury securities maturing February 15 and to raise about \$17,175 million of new cash.

The notes of Series R-1994 were dated February 15, 1991, due February 15, 1994, with interest payable on August 15 and February 15 until maturity. An interest rate of 6-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon EST for noncompetitive tenders and prior to 1 p.m. EST for competitive tenders on February 5, and totaled \$41,483 million, of which \$12,648 million was accepted at yields ranging from 6.97 percent, price 99.747, up to 6.98 percent, price 99.720. Tenders at the high yield were allotted 61 percent. Noncompetitive tenders were accepted in full at the average yield, 6.98 percent, price 99.720. These totaled \$769 million. Competitive tenders accepted from private investors totaled \$11,879 million.

In addition to the \$12,648 million of tenders accepted in the auction process, \$1,212 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$1,644 million was accepted from Federal Reserve banks for their own account.

The notes of Series A-2001 were dated February 15, 1991, due February 15, 2001, with interest payable on August 15 and February 15 until maturity. An interest rate of 7-3/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon EST for noncompetitive tenders and prior to 1 p.m. EST for competitive tenders on February 6, and totaled \$28,937 million, of which \$11,014 million was accepted at yields ranging from 7.84 percent, price 99.384, up to 7.85 percent, price 99.316. Tenders at the high yield were allotted 67 percent. Noncompetitive tenders were accepted in full at the average yield, 7.85 percent, price 99.316. These totaled \$380 million. Competitive tenders accepted from private investors totaled \$10,634 million.

In addition to the \$11,014 million of tenders accepted in the auction process, \$85 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$200 million was accepted from Federal Reserve banks for their own account.

The notes of Series A-2001 may be held in STRIPS form. The minimum par amount required is \$800,000.

The bonds of 2021 were dated February 15, 1991, due

February 15, 2021, with interest payable on August 15 and February 15 until maturity. An interest rate of 7-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the bonds were received prior to 12 noon EST for noncompetitive tenders and prior to 1 p.m. EST for competitive tenders on February 7, and totaled \$22,959 million, of which \$11,012 million was accepted at yields ranging from 7.97 percent, price 98.922, up to 7.98 percent, price 98.810. Tenders at the high yield were allotted 87 percent. Noncompetitive tenders were accepted in full at the average yield, 7.98 percent, price 98.810. These totaled \$223 million. Competitive tenders accepted from private investors totaled \$10,789 million.

In addition to the \$11,012 million of tenders accepted in the auction process, \$100 million was accepted from Federal Reserve banks for their own account.

The bonds of 2021 may be held in STRIPS form. The minimum par amount required is \$1,600,000.

Auction of 2-Year and 5-Year Notes

On February 13 the Treasury announced that it would auction \$12,000 million of 2-year notes of Series X-1993 and \$9,000 million of 5-year notes of Series L-1996 to refund \$9,962 million of securities maturing February 28, 1991, and to raise about \$11,050 million of new cash.

The notes of Series X-1993 were dated February 28, 1991, due February 28, 1993, with interest payable on the last calendar day of August and February until maturity. An interest rate of 6-3/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon EST for noncompetitive tenders and prior to 1 p.m. EST for competitive tenders on February 20, and totaled \$40,068 million, of which \$12,062 million was accepted at yields ranging from 6.85 percent, price 99.816, up to 6.87 percent, price 99.779. Tenders at the high yield were allotted 71 percent. Noncompetitive tenders were accepted in full at the average yield, 6.87 percent, price 99.779. These totaled \$917 million. Competitive tenders accepted from private investors totaled \$11,145 million.

In addition to the \$12,062 million of tenders accepted in the auction process, \$725 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$900 million was accepted from Federal Reserve banks for their own account.

The notes of Series L-1996 were dated February 28, 1991, due February 29, 1996, with interest payable on the last calendar day of August and February until maturity. An interest rate of 7-1/2 percent was set after the determination as to which tenders were accepted on a yield auction basis.

TREASURY FINANCING OPERATIONS, JANUARY-MARCH 1991

Tenders for the notes were received prior to 12 noon EST for noncompetitive tenders and prior to 1 p.m. EST for competitive tenders on February 21, and totaled \$29,186 million, of which \$9,040 million was accepted at yields ranging from 7.50 percent, price 100.000, up to 7.51 percent, price 99.959. Tenders at the high yield were allotted 54 percent. Noncompetitive tenders were accepted in full at the average yield, 7.51 percent, price 99.959. These totaled \$344 million. Competitive tenders accepted from private investors totaled \$8,696 million.

In addition to the \$9,040 million of tenders accepted in the auction process, \$362 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$200 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

On February 1 tenders were invited for approximately \$11,750 million of 364-day Treasury bills to be dated February 14, 1991, and to mature February 13, 1992. The issue was to refund \$9,594 million of maturing 52-week bills and to raise about \$2,150 million of new cash. Tenders were opened on February 12. They totaled \$33,692 million, of which \$11,811 million was accepted, including \$1,171 million of noncompetitive tenders from the public and \$3,070 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional \$717 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 5.85 percent.

MARCH

Auction of 2-Year and 5-Year Notes

On March 20 the Treasury announced that it would auction \$11,500 million of 2-year notes of Series Y-1993 and \$8,500 million of 5-year notes of Series M-1996 to refund \$18,826 million of Treasury notes maturing March 31 and to raise about \$1,175 million of new cash.

The notes of Series Y-1993 were dated April 1, 1991, due March 31, 1993, with interest payable on September 30 and March 31 until maturity. An interest rate of 7-1/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon EST for noncompetitive tenders and prior to 1 p.m. EST for competitive tenders on March 26, and totaled \$29,556 million, of which \$11,529 million was accepted at yields ranging from 7.13 percent, price 99.991, up to 7.15 percent, price 99.954. Tenders at the high yield were allotted 72 percent. Noncompetitive tenders were accepted in full at the average yield, 7.15 percent, price 99.954. These totaled

\$1,244 million. Competitive tenders accepted from private investors totaled \$10,285 million.

In addition to the \$11,529 million of tenders accepted in the auction process, \$1,236 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$1,576 million was accepted from Federal Reserve banks for their own account.

The notes of Series M-1996 were dated April 1, 1991, due March 31, 1996, with interest payable on September 30 and March 31 until maturity. An interest rate of 7-3/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon EST for noncompetitive tenders and prior to 1 p.m. EST for competitive tenders on March 27, and totaled \$30,230 million, of which \$8,590 million was accepted at yields ranging from 7.80 percent, price 99.796, up to 7.81 percent, price 99.756. Tenders at the high yield were allotted 55 percent. Noncompetitive tenders were accepted in full at the average yield, 7.81 percent, price 99.756. These totaled \$505 million. Competitive tenders accepted from private investors totaled \$8,085 million.

In addition to the \$8,590 million of tenders accepted in the auction process, \$162 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$300 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

On March 1 tenders were invited for approximately \$10,750 million of 364-day Treasury bills to be dated March 14, 1991, and to mature March 12, 1992. The issue was to refund \$9,910 million of maturing 52-week bills and to raise about \$850 million of new cash. Tenders were opened on March 7. They totaled \$31,835 million, of which \$10,833 million was accepted, including \$813 million of noncompetitive tenders from the public and \$2,854 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional \$376 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 6.06 percent.

Cash Management Bills

On March 25 tenders were invited for approximately \$13,500 million of 15-day bills to be issued April 3, 1991, representing an additional amount of bills dated October 18, 1990, maturing April 18, 1991. The issue was to raise new cash. Tenders were opened on March 28. They totaled \$40,545 million, of which \$13,505 million was accepted. The average bank discount rate was 6.05 percent. ◇

TREASURY FINANCING OPERATIONS, APRIL-JUNE 1991

APRIL

Auction of 7-Year Notes

On April 3 the Treasury announced that it would auction \$8,500 million of 7-year notes to refund \$5,162 million of notes maturing April 15, 1991, and to raise about \$3,350 million of new cash. The notes offered were Treasury notes of Series F-1998, dated April 15, 1991, due April 15, 1998, with interest payable on October 15 and April 15 until maturity. An interest rate of 7-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon EDST for noncompetitive tenders and prior to 1 p.m. EDST for competitive tenders on April 10, 1991, and totaled \$17,230 million, of which \$8,534 million was accepted at yields ranging from 7.92 percent, price 99.762, up to 7.94 percent, price 99.656. Tenders at the high yield were allotted 96 percent. Noncompetitive tenders were accepted in full at the average yield, 7.93 percent, price 99.709. These totaled \$291 million. Competitive tenders accepted from private investors totaled \$8,243 million.

In addition to the \$8,534 million of tenders accepted in the auction process, \$25 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$216 million was accepted from Federal Reserve banks for their own account.

Auction of 2-Year and 5-Year Notes

On April 17 the Treasury announced that it would auction \$12,000 million of 2-year notes of Series Z-1993 and \$9,000 million of 5-year notes of Series N-1996 to refund \$10,573 million of securities maturing April 30, 1991, and to raise about \$10,425 million of new cash.

The notes of Series Z-1993 were dated April 30, 1991, due April 30, 1993, with interest payable on October 31 and April 30 until maturity. An interest rate of 7 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon EDST for noncompetitive tenders and prior to 1 p.m. EDST for competitive tenders on April 24, and totaled \$44,117 million, of which \$12,006 million was accepted at yields ranging from 6.99 percent, price 100.018, up to 7.00 percent, price 100.000. Tenders at the high yield were allotted 96 percent. Noncompetitive tenders were accepted in full at the average yield, 7.00 percent, price 100.000. These totaled \$1,317 million. Competitive tenders accepted from private investors totaled \$10,689 million.

In addition to the \$12,006 million of tenders accepted in the auction process, \$928 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$577 million was accepted from

Federal Reserve banks for their own account.

The notes of Series N-1996 were dated April 30, 1991, due April 30, 1996, with interest payable on October 31 and April 30 until maturity. An interest rate of 7-5/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon EDST for noncompetitive tenders and prior to 1 p.m. EDST for competitive tenders on April 25, and totaled \$32,496 million, of which \$9,057 million was accepted at yields ranging from 7.69 percent, price 99.734, up to 7.70 percent, price 99.694. Tenders at the high yield were allotted 84 percent. Noncompetitive tenders were accepted in full at the average yield, 7.70 percent, price 99.694. These totaled \$550 million. Competitive tenders accepted from private investors totaled \$8,507 million.

In addition to the \$9,057 million of tenders accepted in the auction process, \$215 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$200 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

On March 28 tenders were invited for approximately \$10,750 million of 364-day Treasury bills to be dated April 11, 1991, and to mature April 9, 1992. The issue was to refund \$9,807 million of maturing 52-week bills and to raise about \$950 million of new cash. Tenders were opened on April 4. They totaled \$32,679 million, of which \$10,811 million was accepted, including \$887 million of noncompetitive tenders from the public and \$3,010 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional \$185 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 5.88 percent.

MAY

May Quarterly Financing

On May 1 the Treasury announced that it would auction \$13,500 million of 3-year notes of Series S-1994, \$11,750 million of 10-year notes of Series B-2001, and \$11,750 million of 30-year bonds of May 2021 to refund \$18,976 million of Treasury securities maturing May 15 and to raise about \$18,025 million of new cash.

The notes of Series S-1994 were dated May 15, 1991, due May 15, 1994, with interest payable on November 15 and May 15 until maturity. An interest rate of 7 percent was set after the determination as to which tenders were accepted on a yield auction basis.

TREASURY FINANCING OPERATIONS, APRIL-JUNE 1991

Tenders for the notes were received prior to 12 noon EDST for noncompetitive tenders and prior to 1 p.m. EDST for competitive tenders on May 7, and totaled \$33,801 million, of which \$13,560 million was accepted at yields ranging from 7.07 percent, price 99.814, up to 7.09 percent, price 99.761. Tenders at the high yield were allotted 59 percent. Noncompetitive tenders were accepted in full at the average yield, 7.09 percent, price 99.761. These totaled \$1,080 million. Competitive tenders accepted from private investors totaled \$12,480 million.

In addition to the \$13,560 million of tenders accepted in the auction process, \$1,453 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$3,062 million was accepted from Federal Reserve banks for their own account.

The notes of Series B-2001 were dated May 15, 1991, due May 15, 2001, with interest payable on November 15 and May 15 until maturity. An interest rate of 8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon EDST for noncompetitive tenders and prior to 1 p.m. EDST for competitive tenders on May 8, and totaled \$34,884 million, of which \$11,956 million was accepted at yields ranging from 8.06 percent, price 99.593, up to 8.07 percent, price 99.526. Tenders at the high yield were allotted 49 percent. Noncompetitive tenders were accepted in full at the average yield, 8.07 percent, price 99.526. These totaled \$530 million. Competitive tenders accepted from private investors totaled \$11,426 million.

In addition to the \$11,956 million of tenders accepted in the auction process, \$17 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$400 million was accepted from Federal Reserve banks for their own account.

The notes of Series B-2001 may be held in STRIPS form. The minimum par amount required is \$25,000.

The bonds of May 2021 were dated May 15, 1991, due May 15, 2021, with interest payable on November 15 and May 15 until maturity. An interest rate of 8-1/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the bonds were received prior to 12 noon EDST for noncompetitive tenders and prior to 1 p.m. EDST for competitive tenders on May 9, and totaled \$17,350 million, of which \$11,753 million was accepted at yields ranging from 8.19 percent, price 99.278, up to 8.24 percent, price 98.728. Tenders at the high yield were allotted 41 percent. Noncompetitive tenders were accepted in full at the average yield, 8.21 percent, price 99.057. These totaled \$239 million. Competitive tenders accepted from private investors totaled \$11,514 million.

In addition to the \$11,753 million of tenders accepted in

the auction process, \$200 million was accepted from Federal Reserve banks for their own account.

The bonds of May 2021 may be held in STRIPS form. The minimum par amount required is \$320,000.

Auction of 2-Year and 5-Year Notes

On May 15 the Treasury announced that it would auction \$12,250 million of 2-year notes of Series AB-1993 and \$9,250 million of 5-year notes of Series P-1996 to refund \$9,994 million of securities maturing May 31, 1991, and to raise about \$11,500 million of new cash.

The notes of Series AB-1993 were dated May 31, 1991, due May 31, 1993, with interest payable on November 30 and May 31 until maturity. An interest rate of 6-3/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon EDST for noncompetitive tenders and prior to 1 p.m. EDST for competitive tenders on May 22, and totaled \$40,525 million, of which \$12,255 million was accepted at yields ranging from 6.81 percent, price 99.890, up to 6.83 percent, price 99.853. Tenders at the high yield were allotted 14 percent. Noncompetitive tenders were accepted in full at the average yield, 6.81 percent, price 99.890. These totaled \$1,059 million. Competitive tenders accepted from private investors totaled \$11,196 million.

In addition to the \$12,255 million of tenders accepted in the auction process, \$753 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$1,024 million was accepted from Federal Reserve banks for their own account.

The notes of Series P-1996 were dated May 31, 1991, due May 31, 1996, with interest payable on November 30 and May 31 until maturity. An interest rate of 7-5/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon EDST for noncompetitive tenders and prior to 1 p.m. EDST for competitive tenders on May 23, and totaled \$25,478 million, of which \$9,259 million was accepted at yields ranging from 7.66 percent, price 99.857, up to 7.70 percent, price 99.694. Tenders at the high yield were allotted 79 percent. Noncompetitive tenders were accepted in full at the average yield, 7.69 percent, price 99.734. These totaled \$597 million. Competitive tenders accepted from private investors totaled \$8,662 million.

In addition to the \$9,259 million of tenders accepted in the auction process, \$125 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$200 million was accepted from Federal Reserve banks for their own account.

TREASURY FINANCING OPERATIONS, APRIL-JUNE 1991

52-Week Bills

On April 26 tenders were invited for approximately \$11,750 million of 364-day Treasury bills to be dated May 9, 1991, and to mature May 7, 1992. The issue was to refund \$10,139 million of maturing 52-week bills and to raise about \$1,600 million of new cash. Tenders were opened on May 2. They totaled \$32,890 million, of which \$11,811 million was accepted, including \$845 million of noncompetitive tenders from the public and \$3,200 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional \$20 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 5.71 percent.

Cash Management Bills

On May 15 tenders were invited for approximately \$16,000 million of 335-day bills to be issued May 24, 1991, and to mature April 23, 1992. The issue was to raise new cash. Tenders were opened on May 21. They totaled \$49,632 million, of which \$16,014 million was accepted. The average bank discount rate was 5.89 percent.

On May 28 tenders were invited for approximately \$7,000 million of 17-day bills to be issued June 3, 1991, representing an additional amount of bills dated December 20, 1990, maturing June 20, 1991. The issue was to raise new cash. Tenders were opened on May 29. They totaled \$35,178 million, of which \$7,068 million was accepted. The average bank discount rate was 5.65 percent.

Treasury Changes Time for Announcement of Offerings

On May 6, 1991, the Department of the Treasury announced a new standard release time of 2:30 p.m. Eastern time for all announcements of regularly scheduled bill, note, and bond issues.

JUNE

Auction of 2-Year and 5-Year Notes

On June 19 the Treasury announced that it would auction \$12,500 million of 2-year notes of Series AC-1993 and \$9,250 million of 5-year notes of Series Q-1996 to refund \$17,291 million of Treasury notes maturing June 30 and to raise about \$4,450 million of new cash.

The notes of Series AC-1993 were dated July 1, 1991, due June 30, 1993, with interest payable on December 31 and June 30 until maturity. An interest rate of 7 percent was

set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon EDST for noncompetitive tenders and prior to 1 p.m. EDST for competitive tenders on June 25, and totaled \$37,199 million, of which \$12,529 million was accepted at yields ranging from 7.03 percent, price 99.945, up to 7.06 percent, price 99.890. Tenders at the high yield were allotted 64 percent. Noncompetitive tenders were accepted in full at the average yield, 7.06 percent, price 99.890. These totaled \$1,080 million. Competitive tenders accepted from private investors totaled \$11,449 million.

In addition to the \$12,529 million of tenders accepted in the auction process, \$1,228 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$1,514 million was accepted from Federal Reserve banks for their own account.

The notes of Series Q-1996 were dated July 1, 1991, due June 30, 1996, with interest payable on December 31 and June 30 until maturity. An interest rate of 7-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon EDST for noncompetitive tenders and prior to 1 p.m. EDST for competitive tenders on June 26, and totaled \$25,907 million, of which \$9,301 million was accepted at yields ranging from 7.95 percent, price 99.696, up to 7.97 percent, price 99.615. Tenders at the high yield were allotted 37 percent. Noncompetitive tenders were accepted in full at the average yield, 7.96 percent, price 99.655. These totaled \$888 million. Competitive tenders accepted from private investors totaled \$8,413 million.

In addition to the \$9,301 million of tenders accepted in the auction process, \$100 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$300 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

On May 24 tenders were invited for approximately \$12,250 million of 364-day Treasury bills to be dated June 6, 1991, and to mature June 4, 1992. The issue was to refund \$10,668 million of maturing 52-week bills and to raise about \$1,575 million of new cash. Tenders were opened on May 30. They totaled \$31,559 million, of which \$12,271 million was accepted, including \$720 million of noncompetitive tenders from the public and \$3,395 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 5.73 percent. ◇

TREASURY FINANCING OPERATIONS, JULY-SEPTEMBER 1991

JULY

Auction of 7-Year Notes

On July 3 the Treasury announced that it would auction \$9,000 million of 7-year notes to refund \$4,927 million of notes maturing July 15, 1991, and to raise about \$4,075 million of new cash. The notes offered were Treasury notes of Series G-1998, dated July 15, 1991, due July 15, 1998, with interest payable on January 15 and July 15 until maturity. An interest rate of 8-1/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon EDT for noncompetitive tenders and prior to 1 p.m. EDT for competitive tenders on July 10, 1991, and totaled \$21,048 million, of which \$9,003 million was accepted at yields ranging from 8.25 percent, price 100.000, up to 8.26 percent, price 99.948. Tenders at the high yield were allotted 91 percent. Noncompetitive tenders were accepted in full at the average yield, 8.26 percent, price 99.948. These totaled \$553 million. Competitive tenders accepted from private investors totaled \$8,450 million.

In addition to the \$9,003 million of tenders accepted in the auction process, \$118 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$534 million was accepted from Federal Reserve banks for their own account.

Auction of 2-Year and 5-Year Notes

On July 17 the Treasury announced that it would auction \$12,500 million of 2-year notes of Series AD-1993 and \$9,250 million of 5-year notes of Series R-1996 to refund \$9,046 million of securities maturing July 31, 1991, and to raise about \$12,700 million of new cash.

The notes of Series AD-1993 were dated July 31, 1991, due July 31, 1993, with interest payable on January 31 and July 31 until maturity. An interest rate of 6-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon EDT for noncompetitive tenders and prior to 1:00 p.m. EDT for competitive tenders on July 23, and totaled \$36,576 million, of which \$12,549 million was accepted at yields ranging from 6.93 percent, price 99.899, up to 6.95 percent, price 99.862. Tenders at the high yield were allotted 8 percent.

Noncompetitive tenders were accepted in full at the average yield, 6.94 percent, price 99.881. These totaled \$972 million.

Competitive tenders accepted from private investors totaled \$11,577 million.

In addition to the \$12,549 million of tenders accepted in the auction process, \$478 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$587 million was accepted from Federal Reserve banks for their own account.

The notes of Series R-1996 were dated July 31, 1991, due July 31, 1996, with interest payable on January 31 and July 31 until maturity. An interest rate of 7-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon EDT for noncompetitive tenders and prior to 1 p.m. EDT for competitive tenders on July 24, and totaled \$35,080 million, of which \$9,331 million was accepted at yields ranging from 7.88 percent, price 99.980, up to 7.89 percent, price 99.939. Tenders at the high yield were allotted 45 percent.

Noncompetitive tenders were accepted in full at the average yield, 7.89 percent, price 99.939. These totaled \$922 million. Competitive tenders accepted from private investors totaled \$8,409 million.

In addition to the \$9,331 million of tenders accepted in the auction process, \$250 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$200 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

On June 21 tenders were invited for approximately \$12,500 million of 363-day Treasury bills to be dated July 5, 1991, and to mature July 2, 1992. The issue was to refund \$10,553 million of maturing 52-week bills and to raise about \$1,950 million of new cash. Tenders were opened June 27.

They totaled \$46,913 million, of which \$12,661 million was accepted, including \$734 million of noncompetitive tenders from the public and \$3,131 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 6.00 percent.

On July 19 tenders were invited for approximately \$12,500 million of 364-day Treasury bills to be dated August 1, 1991, and to mature July 30, 1992. The issue was to refund \$10,691 million of maturing 52-week bills and to raise about \$1,800 million of new cash. Tenders were opened on July 25. They totaled \$35,794 million, of which \$12,567 million was accepted, including \$763 million of noncompetitive tenders from the public and \$3,000 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities.

An additional \$55 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 5.88 percent.

TREASURY FINANCING OPERATIONS, JULY-SEPTEMBER 1991

AUGUST

August Quarterly Financing

On July 31 the Treasury announced that it would auction \$14,000 million of 3-year notes of Series T-1994, \$12,000 million of 10-year notes of Series C-2001, and \$12,000 million of 30-year bonds of August 2021 to refund \$21,637 million of Treasury securities maturing August 15 and to raise about \$16,375 million of new cash.

The notes of Series T-1994 were dated August 15, 1991, due August 15, 1994, with interest payable on February 15 and August 15 until maturity. An interest rate of 6-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon EDST for noncompetitive tenders and prior to 1 p.m. EDST for competitive tenders on August 6, and totaled \$42,791 million, of which \$14,089 million was accepted at yields ranging from 6.90 percent, price 99.933, up to 6.93 percent, price 99.853. Tenders at the high yield were allotted 17 percent. Noncompetitive tenders were accepted in full at the average yield, 6.92 percent, price 99.880. These totaled \$1,053 million. Competitive tenders accepted from private investors totaled \$13,036 million.

In addition to the \$14,089 million of tenders accepted in the auction process, \$988 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$1,993 million was accepted from Federal Reserve banks for their own account.

The notes of Series C-2001 were dated August 15, 1991, due August 15, 2001, with interest payable on February 15 and August 15 until maturity. An interest rate of 7-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon EDST for noncompetitive tenders and prior to 1 p.m. EDST for competitive tenders on August 7, and totaled \$35,493 million, of which \$12,005 million was accepted at yields ranging from 7.94 percent, price 99.557, up to 7.95 percent, price 99.489. Tenders at the high yield were allotted 13 percent. Noncompetitive tenders were accepted in full at the average yield, 7.94 percent, price 99.557. These totaled \$582 million. Competitive tenders accepted from private investors totaled \$11,423 million.

In addition to the \$12,005 million of tenders accepted in the auction process, \$300 million was accepted from Federal Reserve banks for their own account.

The notes of Series C-2001 may be held in STRIPS form. The minimum par amount required is \$1,600,000.

The bonds of August 2021 were dated August 15, 1991, due August 15, 2021, with interest payable on February 15 and August 15 until maturity. An interest rate of 8-1/8 percent

was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the bonds were received prior to 12 noon EDST for noncompetitive tenders and prior to 1 p.m. EDST for competitive tenders on August 8, and totaled \$21,104 million, of which \$12,008 million was accepted at yields ranging from 8.15 percent, price 99.721, up to 8.19 percent, price 99.278. Tenders at the high yield were allotted 96 percent.

Noncompetitive tenders were accepted in full at the average yield, 8.17 percent, price 99.499. These totaled \$199 million.

Competitive tenders accepted from private investors totaled \$11,809 million.

In addition to the \$12,008 million of tenders accepted in the auction process, \$150 million was accepted from Federal Reserve banks for their own account.

The bonds of August 2021 may be held in STRIPS form. The minimum par amount required is \$320,000.

Auction of 2-Year and 5-Year Notes

On August 21 the Treasury announced that it would auction \$12,500 million of 2-year notes of Series AE-1993 and \$9,250 million of 5-year notes of Series S-1996 to refund \$10,221 million of securities maturing August 31, 1991, and to raise about \$11,525 million of new cash.

The notes of Series AE-1993 were dated September 3, 1991, due August 31, 1993, with interest payable on the last calendar day of February and August until maturity. An interest rate of 6-3/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon EDST for noncompetitive tenders and prior to 1 p.m. EDST for competitive tenders on August 27, and totaled \$40,519 million, of which \$12,596 million was accepted at yields ranging from 6.45 percent, price 99.862, up to 6.46 percent, price 99.843. Tenders at the high yield were allotted 92 percent.

Noncompetitive tenders were accepted in full at the average yield, 6.46 percent, price 99.843. These totaled \$1,063 million. Competitive tenders accepted from private investors totaled \$11,533 million.

In addition to the \$12,596 million of tenders accepted in the auction process, \$758 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$692 million was accepted from Federal Reserve banks for their own account.

The notes of Series S-1996 were dated September 3, 1991, due August 31, 1996, with interest payable on the last calendar day of February and August until maturity.

TREASURY FINANCING OPERATIONS, JULY-SEPTEMBER 1991

An interest rate of 7-1/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon EDT for noncompetitive tenders and prior to 1 p.m. EDT for competitive tenders on August 28, and totaled \$29,461 million, of which \$9,305 million was accepted at yields ranging from 7.36 percent, price 99.547, up to 7.38 percent, price 99.465. Tenders at the high yield were allotted 9 percent. Noncompetitive tenders were accepted in full at the average yield, 7.37 percent, price 99.506. These totaled \$725 million. Competitive tenders accepted from private investors totaled \$8,580 million.

In addition to the \$9,305 million of tenders accepted in the auction process, \$280 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$200 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

On August 16 tenders were invited for approximately \$12,500 million of 364-day Treasury bills to be dated August 29, 1991, and to mature August 27, 1992. The issue was to refund \$10,631 million of maturing 52-week bills and to raise about \$1,875 million of new cash. Tenders were opened on August 22. They totaled \$36,214 million, of which \$12,584 million was accepted, including \$620 million of noncompetitive tenders from the public and \$3,270 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 5.36 percent.

Cash Management Bills

On August 27 tenders were invited for approximately \$5,000 million of 16-day bills to be issued September 3, 1991, representing an additional amount of bills dated March 21, 1991, maturing September 19, 1991. The issue was to raise new cash. Tenders were opened on August 29. They totaled \$30,440 million, of which \$5,015 million was accepted. The average bank discount rate was 5.38 percent.

SEPTEMBER

Auction of 2-Year and 5-Year Notes

On September 18 the Treasury announced that it would auction \$13,000 million of 2-year notes of Series AF-1993 and \$9,250 million of 5-year notes of Series T-1996 to refund \$18,061 million of Treasury notes maturing September 30 and to raise about \$4,200 million of new cash.

The notes of Series AF-1993 were dated September 30,

1991, due September 30, 1993, with interest payable on March 31 and September 30 until maturity. An interest rate of 6-1/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon EDT for noncompetitive tenders and prior to 1 p.m. EDT for competitive tenders on September 24, and totaled \$39,163 million, of which \$13,185 million was accepted at yields ranging from 6.13 percent, price 99.991, up to 6.15 percent, price 99.954. Tenders at the high yield were allotted 31 percent. Noncompetitive tenders were accepted in full at the average yield, 6.14 percent, price 99.972. These totaled \$1,067 million. Competitive tenders accepted from private investors totaled \$12,118 million.

In addition to the \$13,185 million of tenders accepted in the auction process, \$1,028 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$1,110 million was accepted from Federal Reserve banks for their own account.

The notes of Series T-1996 were dated September 30, 1991, due September 30, 1996, with interest payable on March 31 and September 30 until maturity. An interest rate of 7 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon EDT for noncompetitive tenders and prior to 1 p.m. EDT for competitive tenders on September 25, and totaled \$29,794 million, of which \$9,290 million was accepted at yields ranging from 7.04 percent, price 99.834, up to 7.05 percent, price 99.792. Tenders at the high yield were allotted 63 percent. Noncompetitive tenders were accepted in full at the average yield, 7.05 percent, price 99.792. These totaled \$737 million. Competitive tenders accepted from private investors totaled \$8,553 million.

In addition to the \$9,290 million of tenders accepted in the auction process, \$565 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$200 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

On September 13 tenders were invited for approximately \$12,500 million of 364-day Treasury bills to be dated September 26, 1991, and to mature September 24, 1992. The issue was to refund \$10,630 million of maturing 52-week bills and to raise about \$1,875 million of new cash.

Tenders were opened September 19. They totaled \$34,631 million, of which \$12,547 million was accepted, including \$560 million of noncompetitive tenders from the public and \$2,430 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 5.26 percent. ◇