

Ref. Cir. No. 9968



TREASURY NEWS

Department of the Treasury • Washington, D.C. • Telephone 566-2041

RESULTS OF PREVIOUS AUCTION OF 2-YEAR NOTES

Auction date: December 17, 1985

The Department of the Treasury has accepted \$9,506 million of \$20,904 million of tenders received from the public for the 2-year notes, Series AD-1987, auctioned today. The notes will be issued December 31, 1985, and mature December 31, 1987.

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

	<u>Yield</u>	<u>Price</u>
Low	7.90% <u>1/</u>	99.955
High	7.96%	99.846
Average	7.93%	99.900

Tenders at the high yield were allotted 82%.

TENDERS RECEIVED AND ACCEPTED (In Thousands)

<u>Location</u>	<u>Received</u>	<u>Accepted</u>
Boston	\$ 102,830	\$ 71,930
New York	17,800,915	8,174,135
Philadelphia	21,850	21,850
Cleveland	143,620	131,820
Richmond	86,300	82,935
Atlanta	62,770	48,175
Chicago	1,318,650	325,850
St. Louis	126,130	106,950
Minneapolis	49,830	49,830
Kansas City	106,120	104,030
Dallas	12,870	10,510
San Francisco	1,069,010	375,410
Treasury	3,065	3,065
Totals	\$20,903,960	\$9,506,490

The \$9,506 million of accepted tenders includes \$732 million of noncompetitive tenders and \$8,774 million of competitive tenders from the public.

In addition to the \$9,506 million of tenders accepted in the auction process, \$330 million of tenders was awarded at the average price to Federal Reserve Banks as agents for foreign and international monetary authorities. An additional \$600 million of tenders was also accepted at the average price from Government accounts and Federal Reserve Banks for their own account in exchange for maturing securities.

1/ Excepting 1 tender of \$185,000.

Federal Reserve Bank of New York

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RESULTS OF AUCTION OF 4-YEAR NOTES

Auction date: December 18, 1985

The Department of the Treasury has accepted \$7,004 million of \$14,044 million of tenders received from the public for the 4-year notes, Series P-1989, auctioned today. The notes will be issued December 31, 1985, and mature December 31, 1989.

The interest rate on the notes will be 8-3/8%. The range of accepted competitive bids, and the corresponding prices at the 8-3/8% interest rate are as follows:

	<u>Yield</u>	<u>Price</u>
Low	8.38%	99.983
High	8.48%	99.650
Average	8.43%	99.816

Tenders at the high yield were allotted 91%.

TENDERS RECEIVED AND ACCEPTED (In Thousands)

<u>Location</u>	<u>Received</u>	<u>Accepted</u>
Boston	\$ 50,364	\$ 35,364
New York	11,856,619	6,043,369
Philadelphia	12,450	12,450
Cleveland	50,569	50,569
Richmond	27,708	26,528
Atlanta	71,325	71,325
Chicago	948,952	319,452
St. Louis	60,652	50,472
Minneapolis	23,221	23,221
Kansas City	67,357	67,357
Dallas	12,350	12,350
San Francisco	861,563	290,563
Treasury	1,318	1,318
Totals	\$14,044,448	\$7,004,338

The \$7,004 million of accepted tenders includes \$495 million of noncompetitive tenders and \$6,509 million of competitive tenders from the public.

In addition to the \$7,004 million of tenders accepted in the auction process, \$280 million of tenders was awarded at the average price to Federal Reserve Banks as agents for foreign and international monetary authorities. An additional \$171 million of tenders was also accepted at the average price from Government accounts and Federal Reserve Banks for their own account in exchange for maturing securities.

Federal Reserve Bank of New York
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