

TREASURY NEWS



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

RESULTS OF PREVIOUS AUCTION OF 2-YEAR NOTES

Auction date: July 23, 1986

The Department of the Treasury has accepted \$10,122 million of \$34,417 million of tenders received from the public for the 2-year notes, Series AC-1988, auctioned today. The notes will be issued July 31, 1986, and mature July 31, 1988.

The interest rate on the notes will be 6-5/8%. The range of accepted competitive bids, and the corresponding prices at the 6-5/8% interest rate are as follows:

	<u>Yield</u>	<u>Price</u>
Low	6.67%	99.917
High	6.67%	99.917
Average	6.67%	99.917

Tenders at the high yield were allotted 76%.

TENDERS RECEIVED AND ACCEPTED (In Thousands)

<u>Location</u>	<u>Received</u>	<u>Accepted</u>
Boston	\$ 87,720	\$ 31,720
New York	31,034,985	9,700,450
Philadelphia	21,095	21,095
Cleveland	63,865	38,865
Richmond	46,970	38,970
Atlanta	74,795	22,795
Chicago	1,297,940	66,940
St. Louis	55,870	37,870
Minneapolis	42,185	32,180
Kansas City	91,475	84,475
Dallas	16,600	14,600
San Francisco	1,579,550	27,440
Treasury	4,395	4,395
Totals	\$34,417,445	\$10,121,795

The \$10,122 million of accepted tenders includes \$579 million of noncompetitive tenders and \$9,543 million of competitive tenders from the public.

In addition to the \$10,122 million of tenders accepted in the auction process, \$365 million of tenders was awarded at the average price to Federal Reserve Banks as agents for foreign and international monetary authorities. An additional \$1,253 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.