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TREASURY NEWS



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RESULTS OF AUCTION OF 5-YEAR 2-MONTH NOTES

Auction date: August 27, 1986

The Department of the Treasury has accepted \$8,017 million of \$22,588 million of tenders received from the public for the 5-year 2-month notes, Series L-1991, auctioned today. The notes will be issued September 3, 1986, and mature November 15, 1991.

The interest rate on the notes will be 6-1/2%. The range of accepted competitive bids, and the corresponding prices at the 6-1/2% interest rate are as follows:

	<u>Yield</u>	<u>Price</u>
Low	6.48%	100.047
High	6.52%	99.873
Average	6.51%	99.916

Tenders at the high yield were allotted 41%.

TENDERS RECEIVED AND ACCEPTED (In Thousands)

<u>Location</u>	<u>Received</u>	<u>Accepted</u>
Boston	\$ 10,404	\$ 10,404
New York	20,163,303	7,515,033
Philadelphia	5,206	5,206
Cleveland	69,325	35,235
Richmond	18,667	16,077
Atlanta	42,506	23,016
Chicago	1,241,588	112,088
St. Louis	37,679	16,549
Minneapolis	11,840	10,840
Kansas City	31,659	28,274
Dallas	6,564	3,614
San Francisco	948,526	239,786
Treasury	416	416
Totals	<u>\$22,587,683</u>	<u>\$8,016,538</u>

The \$8,017 million of accepted tenders includes \$256 million of noncompetitive tenders and \$7,761 million of competitive tenders from the public.

In addition to the \$8,017 million of tenders accepted in the auction process, \$325 million of tenders was awarded at the average price to Federal Reserve Banks as agents for foreign and international monetary authorities.