

At 10,089

TREASURY NEWS



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

RESULTS OF PREVIOUS AUCTION OF 2-YEAR NOTES

Auction date: October 22, 1986

The Department of the Treasury has accepted \$10,386 million of \$40,684 million of tenders received from the public for the 2-year notes, Series AF-1988, auctioned today. The notes will be issued October 31, 1986, and mature October 31, 1988.

The interest rate on the notes will be 6-3/8%. The range of accepted competitive bids, and the corresponding prices at the 6-3/8% interest rate are as follows:

	<u>Yield</u>	<u>Price</u>
Low	6.38%	99.991
High	6.39%	99.972
Average	6.39%	99.972

Tenders at the high yield were allotted 46%.

TENDERS RECEIVED AND ACCEPTED (In Thousands)

<u>Location</u>	<u>Received</u>	<u>Accepted</u>
Boston	\$ 31,540	\$ 31,540
New York	36,923,380	9,788,370
Philadelphia	21,990	21,990
Cleveland	116,605	49,605
Richmond	104,490	44,990
Atlanta	64,405	23,405
Chicago	1,668,115	162,065
St. Louis	131,065	52,525
Minneapolis	61,660	31,645
Kansas City	91,510	88,390
Dallas	18,895	8,895
San Francisco	1,445,830	77,650
Treasury	4,585	4,585
Totals	\$40,684,070	\$10,385,655

The \$10,386 million of accepted tenders includes \$672 million of noncompetitive tenders and \$9,714 million of competitive tenders from the public.

In addition to the \$10,386 million of tenders accepted in the auction process, \$575 million of tenders was awarded at the average price to Federal Reserve Banks as agents for foreign and international monetary authorities. An additional \$529 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.