

TREASURY NEWS



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

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RESULTS OF PREVIOUS AUCTION OF 2-YEAR NOTES

Auction date: November 19, 1986

The Department of the Treasury has accepted \$10,262 million of \$22,986 million of tenders received from the public for the 2-year notes, Series AG-1988, auctioned today. The notes will be issued December 1, 1986, and mature November 30, 1988.

The interest rate on the notes will be 6-1/4%. The range of accepted competitive bids, and the corresponding prices at the 6-1/4% interest rate are as follows:

	<u>Yield</u>	<u>Price</u>
Low	6.23%	100.037
High	6.27%	99.963
Average	6.26%	99.981

Tenders at the high yield were allotted 40%.

TENDERS RECEIVED AND ACCEPTED (In Thousands)

<u>Location</u>	<u>Received</u>	<u>Accepted</u>
Boston	\$ 35,905	\$ 35,905
New York	19,345,165	8,365,965
Philadelphia	29,765	29,765
Cleveland	89,260	89,260
Richmond	76,980	76,980
Atlanta	53,835	43,435
Chicago	1,837,920	699,920
St. Louis	95,825	66,825
Minneapolis	44,530	43,930
Kansas City	82,740	82,140
Dallas	26,125	23,125
San Francisco	1,263,225	700,225
Treasury	4,250	4,250
Totals	<u>\$22,985,525</u>	<u>\$10,261,725</u>

The \$10,262 million of accepted tenders includes \$666 million of noncompetitive tenders and \$9,596 million of competitive tenders from the public.

In addition to the \$10,262 million of tenders accepted in the auction process, \$740 million of tenders was awarded at the average price to Federal Reserve Banks as agents for foreign and international monetary authorities. An additional \$559 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.