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# TREASURY NEWS



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

## RESULTS OF PREVIOUS AUCTION OF 2-YEAR NOTES

Auction date: December 17, 1986

The Department of the Treasury has accepted \$10,281 million of \$31,654 million of tenders received from the public for the 2-year notes, Series AH-1988, auctioned today. The notes will be issued December 31, 1986, and mature December 31, 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	6.30%	99.907
High	6.32%	99.870
Average	6.31%	99.889

Tenders at the high yield were allotted 91%.

### TENDERS RECEIVED AND ACCEPTED (In Thousands)

<u>Location</u>	<u>Received</u>	<u>Accepted</u>
Boston	\$ 44,725	\$ 36,725
New York	27,913,030	8,964,255
Philadelphia	26,935	25,935
Cleveland	109,010	101,330
Richmond	52,245	51,885
Atlanta	51,680	36,590
Chicago	1,635,460	353,450
St. Louis	113,175	79,995
Minneapolis	42,905	42,905
Kansas City	94,370	92,725
Dallas	21,120	15,670
San Francisco	1,544,045	474,005
Treasury	5,230	5,230
<b>Totals</b>	<b>\$31,653,930</b>	<b>\$10,280,700</b>

The \$10,281 million of accepted tenders includes \$761 million of noncompetitive tenders and \$9,520 million of competitive tenders from the public.

In addition to the \$10,281 million of tenders accepted in the auction process, \$580 million of tenders was awarded at the average price to Federal Reserve Banks as agents for foreign and international monetary authorities. An additional \$700 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.



## RESULTS OF AUCTION OF 4-YEAR NOTES

Auction date: December 18, 1986

The Department of the Treasury has accepted \$7,753 million of \$19,186 million of tenders received from the public for the 4-year notes, Series R-1990, auctioned today. The notes will be issued December 31, 1986, and mature December 31, 1990.

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	6.62%	100.017
High	6.66%	99.879
Average	6.64%	99.948

Tenders at the high yield were allotted 98%.

## TENDERS RECEIVED AND ACCEPTED (In Thousands)

<u>Location</u>	<u>Received</u>	<u>Accepted</u>
Boston	\$ 10,655	\$ 10,655
New York	16,890,459	6,761,599
Philadelphia	7,500	7,500
Cleveland	154,575	154,575
Richmond	34,025	34,025
Atlanta	16,529	16,429
Chicago	1,154,170	306,970
St. Louis	43,163	38,163
Minneapolis	33,206	33,206
Kansas City	31,125	31,125
Dallas	3,398	3,398
San Francisco	805,748	354,028
Treasury	1,237	1,237
Totals	<u>\$19,185,790</u>	<u>\$7,752,910</u>

The \$7,753 million of accepted tenders includes \$354 million of noncompetitive tenders and \$7,399 million of competitive tenders from the public.

In addition to the \$7,753 million of tenders accepted in the auction process, \$380 million of tenders was awarded at the average price to Federal Reserve Banks as agents for foreign and international monetary authorities. An additional \$243 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.