

# TREASURY NEWS



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

## RESULTS OF PREVIOUS AUCTION OF 2-YEAR NOTES

Auction date: January 21, 1987

The Department of the Treasury has accepted \$10,291 million of \$30,946 million of tenders received from the public for the 2-year notes, Series U-1989, auctioned today. The notes will be issued February 2, 1987, and mature January 31, 1989.

The interest rate on the notes will be 6-1/8%. The range of accepted competitive bids, and the corresponding prices at the 6-1/8% interest rate are as follows:

	<u>Yield</u>	<u>Price</u>
Low	6.15%	99.954
High	6.19%	99.880
Average	6.18%	99.898

Tenders at the high yield were allotted 24%.

## TENDERS RECEIVED AND ACCEPTED (In Thousands)

<u>Location</u>	<u>Received</u>	<u>Accepted</u>
Boston	\$ 35,025	\$ 32,265
New York	26,463,335	8,745,730
Philadelphia	24,395	24,395
Cleveland	69,480	69,480
Richmond	68,460	58,700
Atlanta	57,610	40,810
Chicago	2,207,505	470,345
St. Louis	119,135	70,495
Minneapolis	50,950	50,950
Kansas City	90,090	88,710
Dallas	22,690	18,890
San Francisco	1,732,960	616,360
Treasury	4,200	4,200
Totals	<u>\$30,945,835</u>	<u>\$10,291,330</u>

The \$10,291 million of accepted tenders includes \$727 million of noncompetitive tenders and \$9,564 million of competitive tenders from the public.

In addition to the \$10,291 million of tenders accepted in the auction process, \$615 million of tenders was awarded at the average price to Federal Reserve Banks as agents for foreign and international monetary authorities. An additional \$765 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.