

February 24, 1987

RESULTS OF AUCTION OF 2-YEAR NOTES

The Department of the Treasury has accepted \$10,029 million of \$35,561 million of tenders received from the public for the 2-year notes, Series V-1989, auctioned today. The notes will be issued March 2, 1987, and mature February 28, 1989.

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	6.31%	99.889
High	6.32%	99.871
Average	6.32%	99.871

Tenders at the high yield were allotted 94%.

TENDERS RECEIVED AND ACCEPTED (In Thousands)

<u>Location</u>	<u>Received</u>	<u>Accepted</u>
Boston	\$ 44,775	\$ 32,775
New York	30,887,025	8,946,305
Philadelphia	33,160	33,100
Cleveland	84,915	68,415
Richmond	47,200	42,600
Atlanta	44,435	38,315
Chicago	1,548,980	346,960
St. Louis	92,660	68,415
Minneapolis	39,430	38,430
Kansas City	101,830	100,270
Dallas	23,620	18,320
San Francisco	2,609,630	291,490
Treasury	3,835	3,835
Totals	<u>\$35,561,495</u>	<u>\$10,029,230</u>

The \$10,029 million of accepted tenders includes \$725 million of noncompetitive tenders and \$9,304 million of competitive tenders from the public.

In addition to the \$10,029 million of tenders accepted in the auction process, \$765 million of tenders was awarded at the average price to Federal Reserve Banks as agents for foreign and international monetary authorities. An additional \$647 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.

FOR IMMEDIATE RELEASE

February 25, 1987

RESULTS OF AUCTION OF 5-YEAR 2-MONTH NOTES

The Department of the Treasury has accepted \$8,261 million of \$26,757 million of tenders received from the public for the 5-year 2-month notes, Series J-1992,, auctioned today. The notes will be issued March 3, 1987, and mature May 15, 1992.

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	6.72%	99.546
High	6.74%	99.459
Average	6.73%	99.502

Tenders at the high yield were allotted 42%.

TENDERS RECEIVED AND ACCEPTED (In Thousands)

<u>Location</u>	<u>Received</u>	<u>Accepted</u>
Boston	\$ 8,867	\$ 8,867
New York	22,503,938	6,098,898
Philadelphia	4,178	4,178
Cleveland	23,304	12,404
Richmond	25,687	7,687
Atlanta	4,763	4,763
Chicago	2,670,273	1,773,063
St. Louis	11,727	10,147
Minneapolis	9,800	7,800
Kansas City	29,761	29,181
Dallas	12,378	6,578
San Francisco	1,451,595	296,635
Treasury	700	700
Totals	\$26,756,971	\$8,260,901

The \$8,261 million of accepted tenders includes \$266 million of noncompetitive tenders and \$7,995 million of competitive tenders from the public.

In addition to the \$8,261 million of tenders accepted in the auction process, \$140 million of tenders was awarded at the average price to Federal Reserve Banks as agents for foreign and international monetary authorities.