

**FEDERAL RESERVE BANK  
OF NEW YORK**  
Fiscal Agent of the United States

Circular No. 10,045  
June 11, 1986

**OFFERING OF TWO SERIES OF TREASURY BILLS**

**\$7,400,000,000 of 91-Day Bills, To Be Issued June 19, 1986, Due September 18, 1986**  
**\$7,400,000,000 of 182-Day Bills, To Be Issued June 19, 1986, Due December 18, 1986**

*To All Banking Institutions, and Others Concerned,  
in the Second Federal Reserve District:*

The following notice has been issued by the Treasury Department:

The Department of the Treasury, by this public notice, invites tenders for two series of Treasury bills totaling approximately \$14,800 million, to be issued June 19, 1986. This offering will result in a paydown for the Treasury of about \$4,650 million, as the maturing bills total \$19,458 million (including the 15-day cash management bills issued June 4, 1986, in the amount of \$5,000 million). **Tenders will be received at Federal Reserve Banks and Branches and at the Bureau of the Public Debt, Washington, D.C. 20239, prior to 1:00 p.m., Eastern Daylight Saving time, Monday, June 16, 1986.**

The two series offered are as follows:

91-day bills (to maturity date) for approximately \$7,400 million, representing an additional amount of bills dated March 20, 1986, and to mature September 18, 1986 (CUSIP No. 912794 LD 4), currently outstanding in the amount of \$6,840 million, the additional and original bills to be freely interchangeable.

182-day bills for approximately \$7,400 million, to be dated June 19, 1986, and to mature December 18, 1986 (CUSIP No. 912794 LP 7).

The bills will be issued on a discount basis under competitive and noncompetitive bidding, and at maturity their par amount will be payable without interest. Both series of bills will be issued entirely in book-entry form in a minimum amount of \$10,000 and in any higher \$5,000 multiple, on the records either of the Federal Reserve Banks and Branches, or of the Department of the Treasury.

The bills will be issued for cash and in exchange for Treasury bills maturing June 19, 1986. Tenders from Federal Reserve Banks for their own account and as agents for foreign and international monetary authorities will be accepted at the weighted average bank discount rates of accepted competitive tenders. Additional amounts of the bills may be issued to Federal Reserve Banks, as agents for foreign and international monetary authorities, to the extent that the aggregate amount of tenders for such accounts exceeds the aggregate amount of maturing bills held by them. Federal Reserve Banks currently hold \$1,587 million as agents for foreign and international monetary authorities, and \$3,777 million for their own account. Tenders for bills to be maintained on the book-entry records of the Department of the Treasury should be submitted on Form PD 4632-2 (for 26-week series) or Form PD 4632-3 (for 13-week series).

This Bank will receive tenders at the time indicated in the above notice at the Securities Department of its Head Office and at its Buffalo Branch. Tender forms for both series are enclosed. Please be sure to use them to submit tenders and return them in the enclosed envelope. Forms for submitting tenders directly to the Treasury are available from the Government Bond Division of this Bank. Tenders may not be submitted by telephone. Settlement must be made in cash or other immediately available funds or in maturing Treasury securities. Treasury Tax and Loan Note Option Depositories may make payment for Treasury bills by credit to their Treasury Tax and Loan Note Accounts.

A document containing the standard terms and conditions of Treasury bill offerings may be obtained from the Circulars Division of this Bank. Results of the previous weekly offering are shown on the reverse side of this circular.

E. GERALD CORRIGAN,  
*President.*

(Over)

**RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS**  
(TWO SERIES TO BE ISSUED JUNE 12, 1986)

RANGE OF ACCEPTED COMPETITIVE BIDS:	13-week bills			:	26-week bills		
	maturing September 11, 1986				maturing December 11, 1986		
	Discount Rate	Investment Rate 1/	Price		Discount Rate	Investment Rate 1/	Price
Low	6.26%	6.45%	98.418	:	6.34%	6.64%	96.795
High	6.32%	6.51%	98.402	:	6.41%	6.72%	96.759
Average	6.31%	6.50%	98.405	:	6.39%	6.69%	96.770

Tenders at the high discount rate for the 13-week bills were allotted 79%.  
Tenders at the high discount rate for the 26-week bills were allotted 27%.

**TENDERS RECEIVED AND ACCEPTED**  
(In Thousands)

<u>Location</u>	<u>Received</u>	<u>Accepted</u>	:	<u>Received</u>	<u>Accepted</u>
Boston	\$ 48,100	\$ 48,100	:	\$ 29,545	\$ 29,545
New York	19,022,500	5,794,000	:	17,580,315	6,291,865
Philadelphia	33,260	33,260	:	13,695	13,695
Cleveland	49,240	49,225	:	31,910	31,910
Richmond	87,010	37,010	:	35,685	35,685
Atlanta	53,340	43,340	:	46,420	46,420
Chicago	1,575,715	400,715	:	1,127,935	214,935
St. Louis	86,820	53,980	:	83,130	48,210
Minneapolis	16,510	15,460	:	18,630	18,630
Kansas City	66,910	65,860	:	42,290	42,290
Dallas	46,170	40,120	:	32,005	27,005
San Francisco	945,645	284,935	:	645,385	127,135
Treasury	<u>334,590</u>	<u>334,590</u>	:	<u>280,300</u>	<u>280,300</u>
<b>TOTALS</b>	<b>\$22,365,810</b>	<b>\$7,200,595</b>	:	<b>\$19,967,245</b>	<b>\$7,207,625</b>
<u>Type</u>			:		
Competitive	\$19,120,905	\$3,955,690	:	\$16,866,975	\$4,107,355
Noncompetitive	<u>1,137,875</u>	<u>1,137,875</u>	:	<u>778,970</u>	<u>778,970</u>
Subtotal, Public	\$20,258,780	\$5,093,565	:	\$17,645,945	\$4,886,325
Federal Reserve	1,691,130	1,691,130	:	1,750,000	1,750,000
Foreign Official Institutions	<u>415,900</u>	<u>415,900</u>	:	<u>571,300</u>	<u>571,300</u>
<b>TOTALS</b>	<b>\$22,365,810</b>	<b>\$7,200,595</b>	:	<b>\$19,967,245</b>	<b>\$7,207,625</b>

1/ Equivalent coupon-issue yield.