

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

Circular No. 10,068  
August 13, 1986

**OFFERING OF TWO SERIES OF TREASURY BILLS**

**\$7,800,000,000 of 91-Day Bills, To Be Issued August 21, 1986, Due November 20, 1986**

**\$7,800,000,000 of 182-Day Bills, To Be Issued August 21, 1986, Due February 19, 1987**

*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 \$15,600 million, to be issued August 21, 1986. This offering will provide about \$1,675 million of new cash for the Treasury, as the maturing bills are outstanding in the amount of \$13,925 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, August 18, 1986.**

The two series offered are as follows:

91-day bills (to maturity date) for approximately \$7,800 million, representing an additional amount of bills dated May 22, 1986, and to mature November 20, 1986 (CUSIP No. 912794 LL 6), currently outstanding in the amount of \$7,120 million, the additional and original bills to be freely interchangeable.

182-day bills (to maturity date) for approximately \$7,800 million, representing an additional amount of bills dated February 20, 1986, and to mature February 19, 1987 (CUSIP No. 912794 LX 0), currently outstanding in the amount of \$9,159 million, the additional and original bills to be freely interchangeable.

**These amounts may be reduced if an increase in the debt limit is not assured prior to the auction.**

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 August 21, 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 \$1,517 million as agents for foreign and international monetary authorities, and \$3,754 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 AUGUST 14, 1986)**

RANGE OF ACCEPTED COMPETITIVE BIDS:	13-week bills			26-week bills		
	maturing November 13, 1986			maturing February 12, 1987		
	Discount Rate	Investment Rate 1/	Price	Discount Rate	Investment Rate 1/	Price
Low	5.55%	5.71%	98.597	5.56%	5.80%	97.189
High	5.61%	5.77%	98.582	5.61%	5.85%	97.164
Average	5.60%	5.76%	98.584	5.60%	5.84%	97.169

Tenders at the high discount rate for the 13-week bills were allotted 45%.  
Tenders at the high discount rate for the 26-week bills were allotted 15%.

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

<u>Location</u>	<u>Received</u>	<u>Accepted</u>	<u>Received</u>	<u>Accepted</u>
Boston	\$ 30,890	\$ 30,890	\$ 32,325	\$ 32,325
New York	21,016,985	4,262,685	22,579,510	4,933,510
Philadelphia	23,860	23,860	16,700	16,700
Cleveland	36,385	36,385	28,345	28,345
Richmond	41,775	41,775	33,520	33,520
Atlanta	38,745	37,745	34,570	33,570
Chicago	1,414,790	117,140	1,385,775	77,525
St. Louis	24,085	24,085	24,595	24,595
Minneapolis	25,815	20,315	13,610	13,610
Kansas City	51,650	51,650	53,965	53,965
Dallas	36,185	26,185	36,140	26,140
San Francisco	1,242,355	479,355	1,127,055	232,055
Treasury	352,910	352,910	395,360	395,360
<b>TOTALS</b>	<b>\$24,336,430</b>	<b>\$5,504,980</b>	<b>\$25,761,470</b>	<b>\$5,501,220</b>
<u>Type</u>				
Competitive	\$21,155,025	\$2,323,575	\$22,161,065	\$1,900,815
Noncompetitive	1,043,490	1,043,490	946,405	946,405
Subtotal, Public	\$22,198,515	\$3,367,065	\$23,107,470	\$2,847,220
Federal Reserve	1,836,615	1,836,615	1,700,000	1,700,000
Foreign Official Institutions	301,300	301,300	954,000	954,000
<b>TOTALS</b>	<b>\$24,336,430</b>	<b>\$5,504,980</b>	<b>\$25,761,470</b>	<b>\$5,501,220</b>

1/ Equivalent coupon-issue yield.