

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

Circular No. 10,078  
September 3, 1986

**OFFERING OF TWO SERIES OF TREASURY BILLS**

**\$7,800,000,000 of 91-Day Bills, To Be Issued September 11, 1986, Due December 11, 1986**

**\$7,800,000,000 of 182-Day Bills, To Be Issued September 11, 1986, Due March 12, 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 September 11, 1986. This offering will provide about \$1,500 million of new cash for the Treasury, as the maturing bills are outstanding in the amount of \$14,100 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, September 8, 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 June 12, 1986, and to mature December 11, 1986 (CUSIP No. 912794 LN 2), currently outstanding in the amount of \$7,220 million, the additional and original bills to be freely interchangeable.

182-day bills for approximately \$7,800 million, to be dated September 11, 1986, and to mature March 12, 1987 (CUSIP No. 912794 MA 9).

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 September 11, 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 \$1,480 million as agents for foreign and international monetary authorities, and \$3,596 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 SEPTEMBER 4, 1986)

RANGE OF ACCEPTED COMPETITIVE BIDS:	13-week bills			:	26-week bills		
	maturing December 4, 1986				maturing March 3, 1987		
	Discount Rate	Investment Rate 1/	Price		Discount Rate	Investment Rate 1/	Price
Low	5.11% a/	5.25%	98.708	:	5.19% b/	5.36%	97.396
High	5.12%	5.26%	98.706	:	5.17%	5.38%	97.386
Average	5.12%	5.26%	98.706	:	5.17%	5.38%	97.386

a/ Excepting 2 tenders totaling \$4,540,000.

b/ Excepting 1 tender of \$4,500,000.

Tenders at the high discount rate for the 13-week bills were allotted 77%.  
Tenders at the high discount rate for the 26-week bills were allotted 70%.

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

<u>Location</u>	<u>Received</u>	<u>Accepted</u>	:	<u>Received</u>	<u>Accepted</u>
Boston	\$ 38,115	\$ 38,115	:	\$ 36,880	\$ 36,880
New York	23,045,845	6,565,575	:	23,527,665	6,719,115
Philadelphia	18,965	18,965	:	18,000	18,000
Cleveland	46,950	46,950	:	31,140	31,140
Richmond	68,705	37,505	:	83,380	65,880
Atlanta	38,120	38,120	:	40,490	39,690
Chicago	1,376,750	198,600	:	1,342,160	289,065
St. Louis	41,200	24,510	:	38,565	22,565
Minneapolis	40,310	25,710	:	34,245	28,245
Kansas City	62,575	61,425	:	56,480	56,045
Dallas	46,985	36,985	:	29,545	19,545
San Francisco	1,982,475	433,285	:	943,010	134,210
Treasury	<u>318,680</u>	<u>318,680</u>	:	<u>364,805</u>	<u>364,805</u>
<b>TOTALS</b>	<b>\$26,525,675</b>	<b>\$7,824,425</b>	:	<b>\$26,546,365</b>	<b>\$7,819,185</b>
<u>Type</u>			:		
Competitive	\$23,300,885	\$4,599,635	:	\$22,474,650	\$3,747,470
Noncompetitive	<u>995,090</u>	<u>995,090</u>	:	<u>918,515</u>	<u>918,515</u>
Subtotal, Public	\$24,295,975	\$5,594,725	:	\$23,390,165	\$4,662,985
Federal Reserve	1,806,000	1,806,000	:	1,700,000	1,700,000
Foreign Official Institutions	<u>421,700</u>	<u>423,700</u>	:	<u>1,456,200</u>	<u>1,456,200</u>
<b>TOTALS</b>	<b>\$26,525,675</b>	<b>\$7,824,425</b>	:	<b>\$26,546,365</b>	<b>\$7,819,185</b>

1/ Equivalent coupon-issue yield.