

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

Circular No. 10,080  
September 17, 1986

**OFFERING OF TWO SERIES OF TREASURY BILLS**

**\$7,800,000,000 of 92-Day Bills, To Be Issued September 25, 1986, Due December 26, 1986**  
**\$7,800,000,000 of 182-Day Bills, To Be Issued September 25, 1986, Due March 26, 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 25, 1986. This offering will provide about \$1,300 million of new cash for the Treasury, as the maturing bills are outstanding in the amount of \$14,296 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 22, 1986.**

The two series offered are as follows:

92-day bills (to maturity date) for approximately \$7,800 million, representing an additional amount of bills dated December 26, 1985, and to mature December 26, 1986 (CUSIP No. 912794 KU 7), currently outstanding in the amount of \$16,826 million, the additional and original bills to be freely interchangeable.

182-day bills for approximately \$7,800 million, to be dated September 25, 1986, and to mature March 26, 1987 (CUSIP No. 912794 MC 5).

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 25, 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 \$1,903 million as agents for foreign and international monetary authorities, and \$3,239 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 Depositaries 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.*

*Please note that the Treasury Bills maturing December 26, 1986 will be 92-day Bills.*

(Over)

**RESULTS OF LAST WEEKLY OFFERING OF TREASURY BILLS**  
**(TWO SERIES TO BE ISSUED SEPTEMBER 18, 1986)**

RANGE OF ACCEPTED COMPETITIVE BIDS:	13-week bills			:	26-week bills		
	maturing December 18, 1986				maturing March 19, 1987		
	Discount Rate	Investment Rate 1/	Price		Discount Rate	Investment Rate 1/	Price
Low	5.15%	5.29%	98.698	:	5.32%	5.54%	97.310
High	5.17%	5.31%	98.693	:	5.34%	5.57%	97.300
Average	5.16%	5.30%	98.696	:	5.34%	5.57%	97.300

Tenders at the high discount rate for the 13-week bills were allotted 26%.  
Tenders at the high discount rate for the 26-week bills were allotted 65%.

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

<u>Location</u>	<u>Received</u>	<u>Accepted</u>	:	<u>Received</u>	<u>Accepted</u>
Boston	\$ 33,085	\$ 35,085	:	\$ 31,710	\$ 31,710
New York	21,605,440	6,577,750	:	21,140,035	6,813,610
Philadelphia	22,700	22,700	:	23,125	23,125
Cleveland	33,785	33,215	:	29,585	29,585
Richmond	59,290	41,890	:	43,055	42,565
Atlanta	33,610	33,610	:	31,005	31,005
Chicago	1,688,760	184,220	:	1,577,095	168,555
St. Louis	36,760	23,280	:	35,030	21,630
Minneapolis	30,885	23,485	:	32,735	27,485
Kansas City	46,365	45,625	:	34,485	34,485
Dallas	45,580	36,880	:	24,980	23,230
San Francisco	771,840	466,140	:	671,200	240,730
Treasury	298,200	298,200	:	339,165	339,165
<b>TOTALS</b>	<b>\$24,708,300</b>	<b>\$7,822,080</b>	:	<b>\$24,033,985</b>	<b>\$7,826,880</b>
<u>Type</u>			:		
Competitive	\$21,429,295	\$4,543,075	:	\$20,349,625	\$4,142,520
Noncompetitive	955,670	955,670	:	825,240	825,240
Subtotal, Public	\$22,384,965	\$5,498,745	:	\$21,174,865	\$4,967,760
Federal Reserve	2,058,555	2,058,555	:	1,800,000	1,800,000
Foreign Official Institutions	264,780	264,780	:	1,059,120	1,059,120
<b>TOTALS</b>	<b>\$24,708,300</b>	<b>\$7,822,080</b>	:	<b>\$24,033,985</b>	<b>\$7,826,880</b>

An additional \$81,920 thousand of 13-week bills and an additional \$368,880 thousand of 26-week bills will be issued to foreign official institutions for new cash.

1/ Equivalent coupon-issue yield.