

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

Circular No. 10,092  
October 22, 1986

OFFERING OF TWO SERIES OF TREASURY BILLS

**\$7,800,000,000 of 91-Day Bills, To Be Issued October 30, 1986, Due January 29, 1987**  
**\$7,800,000,000 of 182-Day Bills, To Be Issued October 30, 1986, Due April 30, 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 October 30, 1986. This offering will provide about \$500 million of new cash for the Treasury, as the maturing bills are outstanding in the amount of \$15,100 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 Standard time, Monday, October 27, 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 July 31, 1986, and to mature January 29, 1987 (CUSIP No. 912794 LU 6), currently outstanding in the amount of \$7,312 million, the additional and original bills to be freely interchangeable.

182-day bills for approximately \$7,800 million, to be dated October 30, 1986, and to mature April 30, 1987 (CUSIP No. 912794 MH 4).

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 October 30, 1986. In addition to the maturing 13-week and 26-week bills, there are \$8,316 million of maturing 52-week bills. The disposition of this latter amount was announced last week. 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. For purposes of determining such additional amounts, foreign and international monetary authorities are considered to hold \$2,880 million of the original 13-week and 26-week issues. Federal Reserve Banks currently hold \$3,030 million as agents for foreign and international monetary authorities, and \$5,585 million for their own account. These amounts represent the combined holdings of such accounts for the three issues of maturing bills. 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 OCTOBER 23, 1986)

RANGE OF ACCEPTED COMPETITIVE BIDS:	13-week bills			:	26-week bills		
	maturing January 22, 1987			:	maturing April 23, 1987		
	Discount Rate	Investment Rate 1/	Price	:	Discount Rate	Investment Rate 1/	Price
Low	5.28%	5.43%	98.665	:	5.37%	5.60%	97.285
High	5.30%	5.45%	98.660	:	5.39%	5.62%	97.275
Average	5.30%	5.45%	98.660	:	5.39%	5.62%	97.275

Tenders at the high discount rate for the 13-week bills were allotted 85%.  
Tenders at the high discount rate for the 26-week bills were allotted 66%.

TENDERS RECEIVED AND ACCEPTED  
(In Thousands)

Location	Received	Accepted	:	Received	Accepted
Boston	\$ 36,440	\$ 36,440	:	\$ 18,025	\$ 18,025
New York	25,034,725	6,731,430	:	20,226,255	6,579,095
Philadelphia	30,015	29,865	:	13,005	13,005
Cleveland	50,875	50,875	:	23,050	23,050
Richmond	55,855	37,730	:	37,280	30,580
Atlanta	40,540	37,240	:	23,320	22,075
Chicago	1,347,825	99,670	:	1,274,835	180,935
St. Louis	37,655	21,555	:	34,475	18,475
Minneapolis	20,530	10,530	:	19,200	15,800
Kansas City	57,415	55,475	:	39,125	38,770
Dallas	39,470	29,470	:	26,605	16,605
San Francisco	857,305	68,305	:	1,111,100	226,860
Treasury	333,360	333,360	:	345,550	345,550
<b>TOTALS</b>	<b>\$27,945,010</b>	<b>\$7,541,945</b>	<b>:</b>	<b>\$23,191,825</b>	<b>\$7,528,825</b>
<b>Type</b>					
Competitive	\$24,728,465	\$4,325,400	:	\$19,496,585	\$3,833,585
Noncompetitive	988,510	988,510	:	724,040	724,040
Subtotal, Public	\$25,716,975	\$5,313,910	:	\$20,220,625	\$4,557,625
Federal Reserve	1,995,735	1,995,735	:	1,700,000	1,700,000
Foreign Official Institutions	232,300	232,300	:	1,271,200	1,271,200
<b>TOTALS</b>	<b>\$27,945,010</b>	<b>\$7,541,945</b>	<b>:</b>	<b>\$23,191,825</b>	<b>\$7,528,825</b>

1/ Equivalent coupon-issue yield.