

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

Circular No. 10,096
October 29, 1986

OFFERING OF TWO SERIES OF TREASURY BILLS

\$8,000,000,000 of 91-Day Bills, To Be Issued November 6, 1986, Due February 5, 1987

\$8,000,000,000 of 182-Day Bills, To Be Issued November 6, 1986, Due May 7, 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 \$16,000 million, to be issued November 6, 1986. This offering will provide about \$1,100 million of new cash for the Treasury, as the maturing bills are outstanding in the amount of \$14,906 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, November 3, 1986.**

The two series offered are as follows:

91-day bills (to maturity date) for approximately \$8,000 million, representing an additional amount of bills dated August 7, 1986, and to mature February 5, 1987 (CUSIP No. 912794 LV 4), currently outstanding in the amount of \$7,645 million, the additional and original bills to be freely interchangeable.

182-day bills for approximately \$8,000 million, to be dated November 6, 1986, and to mature May 7, 1987 (CUSIP No. 912794 MJ 0).

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 November 6, 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 \$1,312 million as agents for foreign and international monetary authorities, and \$3,545 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 OCTOBER 30, 1986)

RANGE OF ACCEPTED COMPETITIVE BIDS:	13-week bills			26-week bills		
	maturing January 29, 1987			maturing April 30, 1987		
	Discount Rate	Investment Rate 1/	Price	Discount Rate	Investment Rate 1/	Price
Low	5.16% ^{a/}	5.30%	98.696	5.17%	5.38%	97.386
High	5.18%	5.32%	98.691	5.24%	5.46%	97.351
Average	5.18%	5.32%	98.691	5.21%	5.43%	97.366

^{a/} Excepting 1 tender of \$435,000.

Tenders at the high discount rate for the 13-week bills were allotted 74%.
Tenders at the high discount rate for the 26-week bills were allotted 4%.

TENDERS RECEIVED AND ACCEPTED
(In Thousands)

Location	Received	Accepted	Received	Accepted
Boston	\$ 35,905	\$ 35,905	\$ 35,175	\$ 35,175
New York	26,703,365	6,378,765	27,245,305	6,816,890
Philadelphia	24,535	24,935	11,155	11,155
Cleveland	52,845	50,245	18,970	18,970
Richmond	60,550	47,950	40,300	40,125
Atlanta	25,655	25,655	35,955	35,955
Chicago	1,099,040	392,590	1,085,490	275,690
St. Louis	22,885	22,885	12,530	12,530
Minneapolis	12,860	12,860	16,700	16,700
Kansas City	49,350	49,350	45,375	45,375
Dallas	38,045	28,045	30,865	21,065
San Francisco	1,384,455	418,640	968,005	150,845
Treasury	326,770	326,770	321,220	321,220
TOTALS	\$29,836,260	\$7,814,195	\$29,867,045	\$7,801,695
Type				
Competitive	\$26,695,180	64,673,115	\$25,851,990	\$3,786,640
Noncompetitive	1,004,520	1,004,520	744,155	744,155
Subtotal, Public	\$27,699,700	\$5,677,635	\$26,596,145	\$4,530,795
Federal Reserve	1,913,960	1,913,960	1,600,000	1,600,000
Foreign Official Institutions	222,600	222,600	1,670,900	1,670,900
TOTALS	\$29,836,260	\$7,814,195	\$29,867,045	\$7,801,695

^{1/} Equivalent coupon-issue yield.