

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

Circular No. 10,099  
November 5, 1986

**OFFERING OF TWO SERIES OF TREASURY BILLS**

**\$8,000,000,000 of 91-Day Bills, To Be Issued November 13, 1986, Due February 12, 1987**

**\$8,000,000,000 of 182-Day Bills, To Be Issued November 13, 1986, Due May 14, 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 13, 1986. This offering will provide about \$3,400 million of new cash for the Treasury, as the maturing bills are outstanding in the amount of \$12,589 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 10, 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 14, 1986, and to mature February 12, 1987 (CUSIP No. 912794 LW 2), currently outstanding in the amount of \$5,537 million, the additional and original bills to be freely interchangeable.

182-day bills (to maturity date) for approximately \$8,000 million, representing an additional amount of bills dated May 15, 1986, and to mature May 14, 1987 (CUSIP No. 912794 MK 7), currently outstanding in the amount of \$9,264 million, the additional and original bills to be freely interchangeable.

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 13, 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 \$1,115 million as agents for foreign and international monetary authorities, and \$3,812 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 NOVEMBER 6, 1986)**

RANGE OF ACCEPTED COMPETITIVE BIDS:	13-week bills			:	26-week bills		
	maturing February 5, 1987			:	maturing May 7, 1987		
	Discount Rate	Investment Rate 1/	Price	:	Discount Rate	Investment Rate 1/	Price
Low	5.18%	5.32%	98.691	:	5.27%	5.49%	97.336
High	5.24%	5.39%	98.675	:	5.31%	5.53%	97.316
Average	5.23%	5.37%	98.678	:	5.30%	5.52%	97.321

Tenders at the high discount rate for the 13-week bills were allotted 42%.  
Tenders at the high discount rate for the 26-week bills were allotted 37%.

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

Location	Received	Accepted	:	Received	Accepted
Boston	\$ 40,910	\$ 40,910	:	\$ 26,095	\$ 26,095
New York	23,262,265	6,774,365	:	22,117,675	6,945,625
Philadelphia	32,850	32,850	:	17,255	17,255
Cleveland	44,625	44,625	:	33,995	27,695
Richmond	52,765	42,765	:	43,140	34,990
Atlanta	33,505	33,505	:	22,430	22,430
Chicago	1,925,895	267,835	:	1,354,395	341,195
St. Louis	39,175	22,595	:	30,605	16,085
Minneapolis	24,555	24,555	:	33,990	27,690
Kansas City	55,590	55,010	:	51,240	51,240
Dallas	39,835	31,935	:	26,675	23,525
San Francisco	1,486,690	343,450	:	1,102,035	134,905
Treasury	320,070	320,070	:	344,305	344,305
<b>TOTALS</b>	<b>\$27,358,730</b>	<b>\$8,034,470</b>	:	<b>\$25,203,835</b>	<b>\$8,013,035</b>
<b>Type</b>					
Competitive	\$24,481,410	\$5,157,150	:	\$21,636,115	\$4,445,315
Noncompetitive	996,095	996,095	:	758,720	758,720
Subtotal, Public	\$25,477,505	\$6,153,245	:	\$22,394,835	\$5,204,035
Federal Reserve	1,850,725	1,850,725	:	1,700,000	1,700,000
Foreign Official Institutions	30,500	30,500	:	1,109,000	1,109,000
<b>TOTALS</b>	<b>\$27,358,730</b>	<b>\$8,034,470</b>	:	<b>\$25,203,835</b>	<b>\$8,013,035</b>

1/ Equivalent coupon-issue yield.