

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

Circular No. 10102
November 12, 1986

OFFERING OF TWO SERIES OF TREASURY BILLS

\$8,000,000,000 of 91-Day Bills, To Be Issued November 20, 1986, Due February 19, 1987

\$8,000,000,000 of 182-Day Bills, To Be Issued November 20, 1986, Due May 21, 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 20, 1986. This offering will provide about \$1,025 million of new cash for the Treasury, as the maturing bills are outstanding in the amount of \$14,987 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 17, 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 February 20, 1986, and to mature February 19, 1987 (CUSIP No. 912794 LX 0), currently outstanding in the amount of \$16,992 million, the additional and original bills to be freely interchangeable.

182-day bills for approximately \$8,000 million, to be dated November 20, 1986, and to mature May 21, 1987 (CUSIP No. 912794 ML 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 November 20, 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 \$1,640 million as agents for foreign and international monetary authorities, and \$4,100 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 13, 1986)**

RANGE OF ACCEPTED COMPETITIVE BIDS:	13-week bills			:	26-week bills		
	maturing February 12, 1987			:	maturing May 14, 1987		
	Discount Rate	Investment Rate 1/	Price	:	Discount Rate	Investment Rate 1/	Price
Low	5.38%	5.53%	98.640	:	5.52%	5.76%	97.209
High	5.42%	5.57%	98.630	:	5.55%	5.79%	97.194
Average	5.41%	5.56%	98.632	:	5.54%	5.78%	97.199

Tenders at the high discount rate for the 13-week bills were allotted 75%.
Tenders at the high discount rate for the 26-week bills were allotted 35%.

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

<u>Location</u>	<u>Received</u>	<u>Accepted</u>	:	<u>Received</u>	<u>Accepted</u>
Boston	\$ 33,530	\$ 33,530	:	\$ 27,175	\$ 27,175
New York	22,609,135	6,381,635	:	20,552,610	7,027,610
Philadelphia	30,090	30,090	:	17,155	17,155
Cleveland	36,815	36,815	:	28,410	28,410
Richmond	59,185	59,185	:	66,965	66,965
Atlanta	34,540	32,540	:	43,510	43,510
Chicago	1,565,050	258,800	:	1,072,385	149,885
St. Louis	39,850	27,850	:	36,215	24,215
Minneapolis	34,685	33,435	:	28,985	28,985
Kansas City	38,120	38,120	:	45,695	45,695
Dallas	32,345	27,345	:	29,505	24,505
San Francisco	1,750,905	707,155	:	1,021,715	209,965
Treasury	<u>343,630</u>	<u>343,630</u>	:	<u>322,570</u>	<u>322,570</u>
TOTALS	\$26,607,880	\$8,010,130	:	\$23,292,895	\$8,016,645
<u>Type</u>			:		
Competitive	\$23,624,890	\$5,027,140	:	\$19,625,050	\$4,348,800
Noncompetitive	<u>1,007,885</u>	<u>1,007,885</u>	:	<u>776,335</u>	<u>776,335</u>
Subtotal, Public	\$24,632,775	\$6,035,025	:	\$20,401,385	\$5,125,135
Federal Reserve	1,911,815	1,911,815	:	\$ 1,900,000	\$1,900,000
Foreign Official Institutions	<u>63,290</u>	<u>63,290</u>	:	<u>991,510</u>	<u>991,510</u>
TOTALS	\$26,607,880	\$8,010,130	:	\$23,292,895	\$8,016,645

An additional \$1,910 thousand of 13-week bills and an additional \$38,290 thousand of 26-week bills will be issued to foreign official institutions for new cash.

1/ Equivalent coupon-issue yield.