

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

Circular No. 10141
January 21, 1987

OFFERING OF TWO SERIES OF TREASURY BILLS

\$7,000,000,000 of 91-Day Bills, To Be Issued January 29, 1987, Due April 30, 1987
\$7,000,000,000 of 182-Day Bills, To Be Issued January 29, 1987, Due July 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 \$14,000 million, to be issued January 29, 1987. This offering will result in a paydown for the Treasury of about \$1,150 million, as the maturing bills are outstanding in the amount of \$15,153 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, January 26, 1987.**

The two series offered are as follows:

91-day bills (to maturity date) for approximately \$7,000 million, representing an additional amount of bills dated October 30, 1986, and to mature April 30, 1987 (CUSIP No. 912794 MH 4), currently outstanding in the amount of \$7,809 million, the additional and original bills to be freely interchangeable.

182-day bills for approximately \$7,000 million, to be dated January 29, 1987, and to mature July 30, 1987 (CUSIP No. 912794 MW 1).

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 January 29, 1987. 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 \$1,894 million as agents for foreign and international monetary authorities, and \$3,810 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 JANUARY 22, 1987)

RANGE OF ACCEPTED COMPETITIVE BIDS:	13-week bills			:	26-week bills		
	maturing April 23, 1987			:	maturing July 23, 1987		
	Discount Rate	Investment Rate 1/	Price	:	Discount Rate	Investment Rate 1/	Price
Low	5.22%	5.36%	98.681	:	5.23%	5.45%	97.356
High	5.23%	5.37%	98.678	:	5.28%	5.50%	97.331
Average	5.23%	5.37%	98.678	:	5.27%	5.49%	97.336

Tenders at the high discount rate for the 13-week bills were allotted 76%.
Tenders at the high discount rate for the 26-week bills were allotted 6%.

TENDERS RECEIVED AND ACCEPTED
(In Thousands)

<u>Location</u>	<u>Received</u>	<u>Accepted</u>	:	<u>Received</u>	<u>Accepted</u>
Boston	\$ 39,810	\$ 39,760	:	\$ 24,815	\$ 24,815
New York	32,978,055	6,227,270	:	25,681,810	5,470,530
Philadelphia	34,840	33,840	:	25,990	24,110
Cleveland	83,275	48,050	:	78,560	69,160
Richmond	82,410	62,410	:	55,720	36,920
Atlanta	42,825	37,825	:	33,880	33,880
Chicago	2,063,140	69,985	:	1,461,625	579,925
St. Louis	41,600	23,600	:	34,915	19,155
Minneapolis	22,205	12,205	:	27,765	27,765
Kansas City	51,160	49,760	:	40,715	40,715
Dallas	38,525	28,525	:	26,280	21,580
San Francisco	1,683,390	68,290	:	1,336,360	347,720
Treasury	323,225	323,225	:	320,635	320,635
TOTALS	\$37,484,460	\$7,020,745	:	\$29,149,070	\$7,016,910
<u>Type</u>			:		
Competitive	\$34,196,780	\$3,733,065	:	\$24,780,995	\$2,648,835
Noncompetitive	1,077,345	1,077,345	:	840,475	840,475
Subtotal, Public	\$35,274,125	\$4,810,410	:	\$25,621,470	\$3,489,310
Federal Reserve	2,052,235	2,052,235	:	1,900,000	1,900,000
Foreign Official Institutions	158,100	158,100	:	1,627,600	1,627,600
TOTALS	\$37,484,460	\$7,020,745	:	\$29,149,070	\$7,016,910

1/ Equivalent coupon-issue yield.