

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

Circular No. 10143
January 28, 1987

OFFERING OF TWO SERIES OF TREASURY BILLS

\$6,800,000,000 of 91-Day Bills, To Be Issued February 5, 1987, Due May 7, 1987
\$6,800,000,000 of 182-Day Bills, To Be Issued February 5, 1987, Due August 6, 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 \$13,600 million, to be issued February 5, 1987. This offering will result in a paydown for the Treasury of about \$2,100 million, as the maturing bills are outstanding in the amount of \$15,701 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, February 2, 1987.**

The two series offered are as follows:

91-day bills (to maturity date) for approximately \$6,800 million, representing an additional amount of bills dated November 6, 1986, and to mature May 7, 1987 (CUSIP No. 912794 MJ 0), currently outstanding in the amount of \$8,024 million, the additional and original bills to be freely interchangeable.

182-day bills (to maturity date) for approximately \$6,800 million, representing an additional amount of bills dated August 7, 1986, and to mature August 6, 1987 (CUSIP No. 912794 MX 9), currently outstanding in the amount of \$10,167 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 February 5, 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 \$1,042 million as agents for foreign and international monetary authorities, and \$4,345 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 29, 1987)

RANGE OF ACCEPTED COMPETITIVE BIDS:	13-week bills			:	26-week bills		
	maturing April 30, 1987			:	maturing July 30, 1987		
	Discount Rate	Investment Rate 1/	Price	:	Discount Rate	Investment Rate 1/	Price
Low	5.41%	5.56%	98.632	:	5.43% ^{a/}	5.66%	97.295
High	5.44%	5.59%	98.625	:	5.44%	5.67%	97.250
Average	5.44%	5.59%	98.629	:	5.43%	5.65%	97.255

^{a/} Excepting 2 tenders totaling \$3,130,000.

Tenders at the high discount rate for the 13-week bills were allotted 68%.
Tenders at the high discount rate for the 26-week bills were allotted 15%.

TENDERS RECEIVED AND ACCEPTED
(In Thousands)

<u>Location</u>	<u>Received</u>	<u>Accepted</u>	:	<u>Received</u>	<u>Accepted</u>
Boston	\$ 31,010	\$ 31,010	:	\$ 22,890	\$ 22,890
New York	24,679,175	5,844,655	:	25,829,975	6,271,655
Philadelphia	24,620	24,620	:	12,420	10,420
Cleveland	47,030	39,315	:	31,570	21,570
Richmond	95,013	51,875	:	23,225	20,975
Atlanta	46,245	44,025	:	28,395	28,395
Chicago	1,491,265	192,405	:	1,728,580	138,480
St. Louis	41,440	25,440	:	17,995	17,995
Minneapolis	25,930	18,130	:	25,725	12,975
Kansas City	47,590	47,590	:	43,605	43,605
Dallas	40,645	32,845	:	25,090	15,840
San Francisco	1,627,340	316,260	:	1,379,910	78,660
Treasury	<u>339,820</u>	<u>339,820</u>	:	<u>342,945</u>	<u>342,945</u>
TOTALS	\$28,536,925	\$7,003,990	:	\$29,512,325	\$7,026,405
<u>Type</u>			:		
Competitive	\$29,361,725	\$3,828,790	:	\$25,398,810	\$2,912,890
Noncompetitive	<u>1,006,940</u>	<u>1,006,940</u>	:	<u>753,015</u>	<u>753,015</u>
Subtotal, Public	\$26,368,665	\$4,835,730	:	\$26,151,825	\$3,665,905
Federal Reserve	1,960,260	1,960,260	:	1,850,000	1,850,000
Foreign Official Institutions	<u>208,000</u>	<u>208,000</u>	:	<u>1,510,500</u>	<u>1,510,500</u>
TOTALS	\$28,536,925	\$7,003,990	:	\$29,512,325	\$7,026,405

^{1/} Equivalent coupon-issue yield.