

FEDERAL RESERVE BANK OF DALLAS
FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, December 1, 1958

**To all Banking Institutions and Others Concerned
in the Eleventh Federal Reserve District:**

There is quoted below a press statement issued today by the Treasury Department regarding its Treasury bill program.

“The Treasury Department announced today further details of its program to move gradually from the present cycle of 13-week Treasury bills aggregating \$23.4 billion, to a new cycle which will include both 13-week and 26-week bills amounting to \$26.0 billion.

“On Thursday, December 4, 1958, the Treasury will invite tenders for \$1.6 billion, or thereabouts, of 91-day Treasury bills, and \$0.4 billion, or thereabouts, of 182-day Treasury bills, to be issued on a discount basis under competitive and noncompetitive bidding. Tenders for both series will be received on Monday, December 8, 1958. The bills of both series will be dated December 11, 1958, and will mature March 12, 1959, and June 11, 1959, respectively.

“The Treasury expects to issue both 13-week and 26-week Treasury bills each week, although both the aggregate amount of bills and the relative proportion of 13-week and 26-week bills may be varied from week to week. It is presently contemplated that by the end of the first 13 weeks under the new program the aggregate amount of Treasury bills outstanding will be increased by \$2.6 billion. After this additional cash is raised, the aggregate amount of the two weekly issues of bills to be offered is expected to be \$1.6 billion.”

The Treasury's official announcement and tender forms for the 91-day and the 182-day bills to be dated December 11, 1958, will be mailed on Wednesday, December 3, 1958.

Yours very truly,

Watrous H. Irons
President