

FEDERAL RESERVE BANK OF NEW YORK
Fiscal Agent of the United States

[Circular No. 4713]
March 12, 1959

OFFERING OF TWO SERIES OF TREASURY BILLS

\$1,300,000,000 of 91-Day Bills, Additional Amount, Series Dated Dec. 18, 1958, Due June 18, 1959
(To Be Issued March 19, 1959)

\$400,000,000 of 182-Day Bills, Dated March 19, 1959, Due September 17, 1959

To all Incorporated Banks and Trust Companies, and Others
Concerned, in the Second Federal Reserve District:

Following is the text of a notice issued by the Treasury Department, released for publication in morning newspapers, Thursday, March 12, 1959:

The Treasury Department, by this public notice, invites tenders for two series of Treasury bills to the aggregate amount of \$1,700,000,000, or thereabouts, for cash and in exchange for Treasury bills maturing March 19, 1959, in the amount of \$1,600,423,000, as follows:

91-day bills,¹ (to maturity date) for \$1,300,000,000, or thereabouts, representing an additional amount of bills dated December 18, 1958, and to mature June 18, 1959, and to be freely interchangeable therewith.

182-day bills, for \$400,000,000, or thereabouts, to be dated March 19, 1959, and to mature September 17, 1959.

The bills of both series will be issued on a discount basis under competitive and noncompetitive bidding as hereinafter provided, and at maturity their face amount will be payable without interest. They will be issued in bearer form only, and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000 and \$1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, one-thirty o'clock p.m., Eastern Standard time, Monday, March 16, 1959. Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of \$1,000, and in the case of competitive tenders the price offered must be expressed on the basis of 100, with not more than three decimals, e.g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or Branches on application therefor.

Others than banking institutions will not be permitted to submit tenders except for their own account. Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Treasury Department of the amount and price range of accepted bids. Those sub-

¹ By way of explanation, it is desirable that all bills maturing on the same date be the same issue regardless of whether they have 91 days or 182 days to run at time of original issuance.

The \$1,300,000,000, or thereabouts, of 91-day bills maturing June 18, 1959, offered by the above notice, are in addition to \$400,101,000 of bills dated and issued December 18, 1958, and maturing June 18, 1959.

This Bank will receive tenders for both series up to 1:30 p.m., Eastern Standard time, Monday, March 16, 1959, at the Securities Department of its Head Office and at its Buffalo Branch. Tender forms for the respective series are enclosed. Please use the appropriate forms to submit tenders and return them in an envelope marked "Tender for Treasury Bills." Tenders may be submitted by telegraph, subject to written confirmation; they may not be submitted by telephone. *Payment for the Treasury bills cannot be made by credit through the Treasury Tax and Loan Account. Settlement must be made in cash or other immediately available funds or in maturing Treasury bills.*

Results of the last offering of Treasury bills (91-day bills to be issued March 12, 1959, representing an additional amount of bills dated December 11, 1958, and maturing June 11, 1959; and 182-day bills dated March 12, 1959, maturing September 10, 1959) are shown on the reverse side of this circular.

ALFRED HAYES,
President.

(OVER)

RESULTS OF LAST OFFERING OF TREASURY BILLS (TWO SERIES ISSUED MARCH 12, 1959)

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing June 11, 1959</i>		<i>182-Day Treasury Bills Maturing September 10, 1959</i>	
	<u>Price</u>	<u>Approx. equiv. annual rate</u>	<u>Price</u>	<u>Approx. equiv. annual rate</u>
High	99.288	2.817%	98.312 ^a	3.339%
Low	99.223	3.074%	98.292	3.378%
Average	99.226	3.062%	98.294	3.375%

^a Excepting two tenders totaling \$200,000.

(8 percent of the amount of 91-day bills bid for at the low price was accepted.)

(98 percent of the amount of 182-day bills bid for at the low price was accepted.)

Total Tenders Applied for and Accepted (By Federal Reserve Districts)

<u>District</u>	<i>91-Day Treasury Bills Maturing June 11, 1959</i>		<i>182-Day Treasury Bills Maturing September 10, 1959</i>	
	<u>Applied for</u>	<u>Accepted</u>	<u>Applied for</u>	<u>Accepted</u>
Boston	\$ 37,300,000	\$ 27,300,000	\$ 6,810,000	\$ 6,810,000
New York	1,640,608,000	879,727,000	756,299,000	295,245,000
Philadelphia	33,152,000	9,877,000	11,639,000	784,000
Cleveland	47,869,000	41,199,000	29,576,000	17,565,000
Richmond	12,730,000	12,730,000	768,000	768,000
Atlanta	42,279,000	37,130,000	5,946,000	5,896,000
Chicago	222,439,000	138,257,000	114,578,000	60,099,000
St. Louis	24,996,000	23,496,000	3,247,000	2,032,000
Minneapolis	18,185,000	15,025,000	4,288,000	1,088,000
Kansas City	43,895,000	28,679,000	8,316,000	5,327,000
Dallas	18,482,000	18,114,000	2,394,000	2,344,000
San Francisco	112,298,000	69,432,000	23,644,000	2,341,000
Totals	<u>\$2,254,233,000</u>	<u>\$1,300,966,000^b</u>	<u>\$967,505,000</u>	<u>\$400,299,000^c</u>

^b Includes \$259,862,000 noncompetitive tenders accepted at the average price of 99.226.

^c Includes \$28,196,000 noncompetitive tenders accepted at the average price of 98.294.