

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 4726]
April 16, 1959

OFFERING OF TWO SERIES OF TREASURY BILLS

\$1,000,000,000 of 91-Day Bills, Additional Amount, Series Dated Jan. 22, 1959, Due July 23, 1959

(To Be Issued April 23, 1959)

\$400,000,000 of 182-Day Bills, Dated April 23, 1959, Due October 22, 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, April 16, 1959:

The Treasury Department, by this public notice, invites tenders for two series of Treasury bills to the aggregate amount of \$1,400,000,000, or thereabouts, for cash and in exchange for Treasury bills maturing April 23, 1959, in the amount of \$1,400,834,000, as follows:

91-day bills, (to maturity date) for \$1,000,000,000, or thereabouts, representing an additional amount of bills dated January 22, 1959, and to mature July 23, 1959, and to be freely interchangeable therewith.

182-day bills, for \$400,000,000, or thereabouts, to be dated April 23, 1959, and to mature October 22, 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, April 20, 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 submitting tenders will be advised of the acceptance or rejection thereof.

The \$1,000,000,000, or thereabouts, of 91-day bills maturing July 23, 1959, offered by the above notice, are in addition to \$400,073,000 of bills dated and issued January 22, 1959, and maturing July 23, 1959.

This Bank will receive tenders for both series up to 1:30 p.m., Eastern Standard time, Monday, April 20, 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 April 16, 1959, representing an additional amount of bills dated January 15, 1959, and maturing July 16, 1959; and 182-day bills dated April 16, 1959, maturing October 15, 1959) are shown on the reverse side of this circular.

ALFRED HAYES,
President.

RESULTS OF LAST OFFERING OF TREASURY BILLS (TWO SERIES ISSUED APRIL 16, 1959)

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing July 16, 1959</i>		<i>182-Day Treasury Bills Maturing October 15, 1959</i>	
	<u>Price</u>	<u>Approx. equiv. annual rate</u>	<u>Price</u>	<u>Approx. equiv. annual rate</u>
High	99.255	2.947%	98.320	3.323%
Low	99.219	3.090%	98.301	3.361%
Average	99.223	3.075%	98.306	3.351%

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

(77 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 July 16, 1959</i>		<i>182-Day Treasury Bills Maturing October 15, 1959</i>	
	<u>Applied for</u>	<u>Accepted</u>	<u>Applied for</u>	<u>Accepted</u>
Boston	\$ 28,346,000	\$ 28,346,000	\$ 7,948,000	\$ 7,948,000
New York	1,465,761,000	773,701,000	619,543,000	312,554,000
Philadelphia	35,449,000	14,449,000	8,069,000	1,346,000
Cleveland	68,896,000	52,896,000	16,108,000	10,758,000
Richmond	13,206,000	13,206,000	523,000	523,000
Atlanta	26,894,000	24,094,000	3,794,000	3,294,000
Chicago	202,880,000	130,151,000	90,406,000	33,316,000
St. Louis	27,734,000	27,234,000	2,798,000	2,798,000
Minneapolis	12,241,000	10,909,000	3,110,000	2,010,000
Kansas City	43,444,000	28,444,000	5,718,000	4,618,000
Dallas	19,129,000	19,129,000	2,026,000	2,026,000
San Francisco	93,291,000	77,626,000	32,111,000	18,809,000
Totals	<u>\$2,037,271,000</u>	<u>\$1,200,185,000^a</u>	<u>\$792,154,000</u>	<u>\$400,000,000^b</u>

^a Includes \$253,206,000 noncompetitive tenders accepted at the average price of 99.223.

^b Includes \$23,973,000 noncompetitive tenders accepted at the average price of 98.306.

FEDERAL RESERVE BANK
OF NEW YORK

April 17, 1959.

*To All Banking Institutions in the
Second Federal Reserve District:*

We are pleased to announce that the UNITED BANK, Star Lake, New York, has been admitted to membership in the Federal Reserve System, effective today. The capital of the bank is \$150,000 and its surplus, \$120,000.

The officers of the bank are:

ROLLIN P. BROWN	<i>President</i>
ADAM L. SITTERLEY	<i>Executive Vice President</i>
GRANT R. FLECK	<i>Vice President</i>
FRANKLIN L. KLOCK	<i>Cashier</i>
GLENN F. BACKUS	<i>Assistant Cashier</i>

ALFRED HAYES,
President.