

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

[Circular No. 4734]
May 7, 1959

OFFERING OF TWO SERIES OF TREASURY BILLS

\$1,000,000,000 of 91-Day Bills, Additional Amount, Series Dated Feb. 13, 1959, Due Aug. 13, 1959
(To Be Issued May 14, 1959)

\$400,000,000 of 182-Day Bills, Dated May 14, 1959, Due November 12, 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, May 7, 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 May 14, 1959, in the amount of \$1,401,266,000, as follows:

91-day bills (to maturity date) to be issued May 14, 1959, in the amount of \$1,000,000,000, or thereabouts, representing an additional amount of bills dated February 13, 1959, and to mature August 13, 1959, originally issued in the amount of \$399,998,000, the additional and original bills to be freely interchangeable.

182-day bills, for \$400,000,000, or thereabouts, to be dated May 14, 1959, and to mature November 12, 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 Daylight Saving time, Monday, May 11, 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

This Bank will receive tenders for both series up to 1:30 p.m., Eastern Daylight Saving time, Monday, May 11, 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 May 7, 1959, representing an additional amount of bills dated February 5, 1959, and maturing August 6, 1959; and 182-day bills dated May 7, 1959, maturing November 5, 1959) are shown on the reverse side of this circular.

ALFRED HAYES,
President.

(OVER)

RESULTS OF LAST OFFERING OF TREASURY BILLS (TWO SERIES ISSUED MAY 7, 1959)

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing August 6, 1959</i>		<i>182-Day Treasury Bills Maturing November 5, 1959</i>	
	<u>Price</u>	<u>Approx. equiv. annual rate</u>	<u>Price</u>	<u>Approx. equiv. annual rate</u>
High	99.267 ^a	2.900%	98.340 ^b	3.284%
Low	99.256	2.943%	98.306	3.351%
Average	99.258	2.935%	98.324	3.316%

^a Excepting one tender of \$300,000.

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

^b Excepting two tenders totaling \$100,000.

(20 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 August 6, 1959</i>		<i>182-Day Treasury Bills Maturing November 5, 1959</i>	
	<u>Applied for</u>	<u>Accepted</u>	<u>Applied for</u>	<u>Accepted</u>
Boston	\$ 25,109,000	\$ 14,712,000	\$ 4,078,000	\$ 4,078,000
New York	1,430,569,000	670,369,000	612,976,000	299,376,000
Philadelphia	29,929,000	13,877,000	6,062,000	1,062,000
Cleveland	35,429,000	30,180,000	4,971,000	4,971,000
Richmond	8,297,000	8,297,000	531,000	531,000
Atlanta	37,233,000	27,482,000	8,407,000	8,407,000
Chicago	199,450,000	121,750,000	95,596,000	53,996,000
St. Louis	16,272,000	15,772,000	1,905,000	1,905,000
Minneapolis	11,386,000	10,134,000	1,316,000	1,316,000
Kansas City	35,612,000	19,360,000	5,144,000	4,844,000
Dallas	16,418,000	16,418,000	1,968,000	1,968,000
San Francisco	64,426,000	52,861,000	17,578,000	17,578,000
Total	\$1,910,130,000	\$1,001,212,000^c	\$760,532,000	\$400,032,000^d

^c Includes \$216,815,000 noncompetitive tenders accepted at the average price of 99.258.

^d Includes \$16,777,000 noncompetitive tenders accepted at the average price of 98.324.