

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 4736]  
May 7, 1959]

**Results of Bidding for 221-Day Treasury Bills, Dated May 15, 1959  
Tax Anticipation Series**

*To All Banking Institutions, and Others Concerned,  
in the Second Federal Reserve District:*

The Treasury Department announced today that the tenders for \$1,500,000,000, or thereabouts, of Tax Anticipation Series 221-day Treasury bills to be dated May 15, 1959, and to mature December 22, 1959, which were offered on April 30, were opened at the Federal Reserve Banks on May 7.

The details of this issue are as follows:

Total applied for .. \$1,699,421,000  
 Total accepted .... \$1,500,025,000 (includes \$110,167,000 entered on a non-competitive basis and accepted in full at the average price shown below)

Range of accepted competitive bids (excepting one tender of \$15,000,000):

High .....	97.851	Equivalent rate of discount approx. 3.501% per annum
Low .....	97.756	Equivalent rate of discount approx. 3.655% per annum
Average .....	97.811	Equivalent rate of discount approx. 3.565% per annum

(98 percent of the amount bid for at the low price was accepted)

<u>Federal Reserve District</u>	<u>Total applied for</u>	<u>Total accepted</u>
Boston .....	\$ 21,451,000	\$ 5,451,000
New York .....	1,257,054,000	1,124,954,000
Philadelphia .....	30,029,000	15,029,000
Cleveland .....	91,231,000	72,231,000
Richmond .....	9,586,000	9,586,000
Atlanta .....	34,116,000	31,016,000
Chicago .....	170,801,000	166,801,000
St. Louis .....	13,404,000	13,404,000
Minneapolis .....	8,227,000	8,077,000
Kansas City .....	13,404,000	13,368,000
Dallas .....	4,131,000	4,121,000
San Francisco .....	45,987,000	35,987,000
<b>TOTAL .....</b>	<b>\$1,699,421,000</b>	<b>\$1,500,025,000</b>

ALFRED HAYES,  
*President.*