

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

[Circular No. 4739]
May 14, 1959

OFFERING OF TWO SERIES OF TREASURY BILLS

\$1,000,000,000 of 91-Day Bills, Additional Amount, Series Dated Feb. 19, 1959, Due Aug. 20, 1959
(To Be Issued May 21, 1959)

\$400,000,000 of 182-Day Bills, Dated May 21, 1959, Due November 19, 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 14, 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 21, 1959, in the amount of \$1,399,999,000, as follows:

91-day bills (to maturity date) to be issued May 21, 1959, in the amount of \$1,000,000,000, or thereabouts, representing an additional amount of bills dated February 19, 1959, and to mature August 20, 1959, originally issued in the amount of \$401,127,000, the additional and original bills to be freely interchangeable.

182-day bills, for \$400,000,000, or thereabouts, to be dated May 21, 1959, and to mature November 19, 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 18, 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 18, 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 14, 1959, representing an additional amount of bills dated February 13, 1959, and maturing August 13, 1959; and 182-day bills dated May 14, 1959, maturing November 12, 1959) are shown on the reverse side of this circular.

ALFRED HAYES,
President.

RESULTS OF LAST OFFERING OF TREASURY BILLS (TWO SERIES ISSUED MAY 14, 1959)

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing August 13, 1959</i>		<i>182-Day Treasury Bills Maturing November 12, 1959</i>	
	<u>Price</u>	<u>Approx. equiv. annual rate</u>	<u>Price</u>	<u>Approx. equiv. annual rate</u>
High	99.317	2.702%	98.330	3.303%
Low	99.310	2.730%	98.266	3.430%
Average	99.312	2.722%	98.277	3.408%

(55 percent of the amount of 91-day bills bid for at the low price was accepted.) (29 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 13, 1959</i>		<i>182-Day Treasury Bills Maturing November 12, 1959</i>	
	<u>Applied for</u>	<u>Accepted</u>	<u>Applied for</u>	<u>Accepted</u>
Boston	\$ 27,173,000	\$ 17,073,000	\$ 4,608,000	\$ 4,458,000
New York	1,513,923,000	650,770,000	704,047,000	291,908,000
Philadelphia	30,604,000	13,887,000	7,559,000	2,009,000
Cleveland	36,765,000	30,475,000	10,443,000	4,363,000
Richmond	20,450,000	18,938,000	1,423,000	1,423,000
Atlanta	41,331,000	35,058,000	4,485,000	4,068,000
Chicago	217,685,000	102,764,000	86,617,000	56,109,000
St. Louis	15,860,000	15,659,000	3,338,000	3,338,000
Minneapolis	13,423,000	13,423,000	6,225,000	5,425,000
Kansas City	41,779,000	27,092,000	4,814,000	4,129,000
Dallas	22,131,000	19,191,000	1,813,000	1,813,000
San Francisco	77,149,000	56,624,000	31,974,000	20,974,000
Total	\$2,058,273,000	\$1,000,954,000^a	\$867,346,000	\$400,017,000^b

^a Includes \$246,225,000 noncompetitive tenders accepted at the average price of 99.312.

^b Includes \$23,831,000 noncompetitive tenders accepted at the average price of 98.277.