

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 4754
July 2, 1959]

OFFERING OF TWO SERIES OF TREASURY BILLS

\$1,200,000,000 of 91-Day Bills, Additional Amount, Series Dated April 9, 1959, Due October 8, 1959

(To Be Issued July 9, 1959)

\$400,000,000 of 182-Day Bills, Dated July 9, 1959, Due January 7, 1960

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, July 2, 1959:

The Treasury Department, by this public notice, invites tenders for two series of Treasury bills to the aggregate amount of \$1,600,000,000, or thereabouts, for cash and in exchange for Treasury bills maturing July 9, 1959, in the amount of \$1,600,093,000, as follows:

91-day bills (to maturity date) to be issued July 9, 1959, in the amount of \$1,200,000,000, or thereabouts, representing an additional amount of bills dated April 9, 1959, and to mature October 8, 1959, originally issued in the amount of \$400,047,000, the additional and original bills to be freely interchangeable.

182-day bills, for \$400,000,000, or thereabouts, to be dated July 9, 1959, and to mature January 7, 1960.

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, July 6, 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.

This Bank will receive tenders for both series up to 1:30 p.m., Eastern Daylight Saving time, Monday, July 6, 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 July 2, 1959, representing an additional amount of bills dated April 2, 1959, and maturing October 1, 1959; and 182-day bills dated July 2, 1959, maturing December 31, 1959) are shown on the reverse side of this circular.

ALFRED HAYES,
President.

RESULTS OF LAST OFFERING OF TREASURY BILLS (TWO SERIES ISSUED JULY 2, 1959)

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing October 1, 1959</i>		<i>182-Day Treasury Bills Maturing December 31, 1959</i>	
	<u>Price</u>	<u>Approx. equiv. annual rate</u>	<u>Price</u>	<u>Approx. equiv. annual rate</u>
High	99.210	3.125%	98.188	3.584%
Low	99.188	3.212%	98.114	3.731%
Average	99.200	3.164%	98.128	3.703%

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

(57 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 October 1, 1959</i>		<i>182-Day Treasury Bills Maturing December 31, 1959</i>	
	<u>Applied for</u>	<u>Accepted</u>	<u>Applied for</u>	<u>Accepted</u>
Boston	\$ 25,573,000	\$ 15,573,000	\$ 3,475,000	\$ 3,475,000
New York	1,376,857,000	726,217,000	706,008,000	363,708,000
Philadelphia	26,218,000	11,218,000	8,807,000	3,807,000
Cleveland	41,149,000	41,149,000	21,100,000	21,100,000
Richmond	7,588,000	7,588,000	594,000	594,000
Atlanta	14,482,000	14,482,000	3,625,000	3,625,000
Chicago	197,318,000	156,318,000	88,176,000	62,746,000
St. Louis	20,211,000	20,211,000	2,029,000	2,029,000
Minneapolis	9,063,000	9,063,000	1,372,000	1,372,000
Kansas City	22,186,000	20,136,000	5,968,000	5,368,000
Dallas	12,864,000	12,864,000	2,248,000	2,248,000
San Francisco	65,206,000	65,206,000	49,233,000	29,933,000
Totals	<u>\$1,818,715,000</u>	<u>\$1,100,025,000^a</u>	<u>\$892,635,000</u>	<u>\$500,005,000^b</u>

^a Includes \$182,509,000 noncompetitive tenders accepted at the average price of 99.200.

^b Includes \$33,396,000 noncompetitive tenders accepted at the average price of 98.128.