

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[ Circular No. 4755 ]  
July 2, 1959

**Results of Bidding for 258-Day Treasury Bills, Dated July 8, 1959  
Tax Anticipation Series**

*To All Incorporated Banks and Trust Companies, and Others  
Concerned, in the Second Federal Reserve District:*

The Treasury Department announced last evening that the tenders for \$3,000,000,000, or thereabouts, of Tax Anticipation Series 258-day Treasury bills to be dated July 8, 1959, and to mature March 22, 1960, which were offered on June 29, were opened at the Federal Reserve Banks on July 1.

The details of this issue are as follows:

Total applied for .. \$4,299,054,000  
 Total accepted ..... \$3,000,328,000 (includes \$327,239,000 entered on a non-competitive basis and accepted in full at the average price shown below)

Range of accepted competitive bids:

High .....	97.239	Equivalent rate of discount approx. 3.853% per annum
Low .....	97.033	Equivalent rate of discount approx. 4.140% per annum
Average .....	97.080	Equivalent rate of discount approx. 4.075% per annum

(9 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 .....	\$ 158,271,000	\$ 128,971,000
New York .....	1,995,727,000	1,174,542,000
Philadelphia .....	173,472,000	157,217,000
Cleveland .....	397,009,000	324,209,000
Richmond .....	120,994,000	113,284,000
Atlanta .....	145,566,000	129,846,000
Chicago .....	549,412,000	417,143,000
St. Louis .....	96,495,000	75,068,000
Minneapolis .....	128,120,000	111,770,000
Kansas City .....	98,527,000	84,992,000
Dallas .....	152,310,000	145,305,000
San Francisco .....	283,151,000	137,981,000
<b>TOTAL .....</b>	<b>\$4,299,054,000</b>	<b>\$3,000,328,000</b>

ALFRED HAYES,  
*President.*