

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

[Circular No. 4764]
July 30, 1959

OFFERING OF TWO SERIES OF TREASURY BILLS

**\$1,000,000,000 of 91-Day Bills, Additional Amount, Series Dated May 7, 1959, Due Nov. 5, 1959
(To Be Issued August 6, 1959)**

\$400,000,000 of 182-Day Bills, Dated August 6, 1959, Due February 4, 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 30, 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 August 6, 1959, in the amount of \$1,400,882,000, as follows:

91-day bills (to maturity date) to be issued August 6, 1959, in the amount of \$1,000,000,000, or thereabouts, representing an additional amount of bills dated May 7, 1959, and to mature November 5, 1959, originally issued in the amount of \$400,032,000, the additional and original bills to be freely interchangeable.

182-day bills, for \$400,000,000, or thereabouts, to be dated August 6, 1959, and to mature February 4, 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, August 3, 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. The Secretary of the Treasury expressly reserves the

This Bank will receive tenders for both series up to 1:30 p.m., Eastern Daylight Saving time, Monday, August 3, 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 30, 1959, representing an additional amount of bills dated April 30, 1959, and maturing October 29, 1959; and 182-day bills dated July 30, 1959, maturing January 28, 1960) are shown on the reverse side of this circular.

ALFRED HAYES,
President.

(OVER)

RESULTS OF LAST OFFERING OF TREASURY BILLS (TWO SERIES ISSUED JULY 30, 1959)

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing October 29, 1959</i>		<i>182-Day Treasury Bills Maturing January 28, 1960</i>	
	<u>Price</u>	<u>Approx. equiv. annual rate</u>	<u>Price</u>	<u>Approx. equiv. annual rate</u>
High	99.245	2.987%	98.060 ^a	3.837%
Low	99.220	3.086%	98.046	3.865%
Average	99.230	3.047%	98.049	3.860%

^a Excepting one tender of \$60,000.

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

(91 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 29, 1959</i>		<i>182-Day Treasury Bills Maturing January 28, 1960</i>	
	<u>Applied for</u>	<u>Accepted</u>	<u>Applied for</u>	<u>Accepted</u>
Boston	\$ 25,025,000	\$ 15,020,000	\$ 6,200,000	\$ 3,120,000
New York	1,350,426,000	655,526,000	610,743,000	258,465,000
Philadelphia	25,022,000	10,022,000	6,912,000	1,912,000
Cleveland	33,629,000	32,829,000	30,655,000	24,234,000
Richmond	12,876,000	12,876,000	2,009,000	2,009,000
Atlanta	24,073,000	22,973,000	3,047,000	2,777,000
Chicago	189,898,000	128,898,000	87,886,000	57,886,000
St. Louis	25,723,000	25,081,000	4,416,000	4,416,000
Minneapolis	9,035,000	9,035,000	3,557,000	2,348,000
Kansas City	33,709,000	33,709,000	5,787,000	5,485,000
Dallas	13,614,000	13,614,000	8,542,000	2,642,000
San Francisco	40,546,000	40,526,000	51,142,000	35,492,000
Totals	\$1,783,576,000	\$1,000,109,000 ^b	\$820,896,000	\$400,786,000 ^c

^b Includes \$205,061,000 noncompetitive tenders accepted at the average price of 99.230.

^c Includes \$40,282,000 noncompetitive tenders accepted at the average price of 98.049.