

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 4774
August 20, 1959]

OFFERING OF TWO SERIES OF TREASURY BILLS

**\$1,200,000,000 of 92-Day Bills, Additional Amount, Series Dated May 28, 1959, Due Nov. 27, 1959
(To Be Issued August 27, 1959)**

\$400,000,000 of 182-Day Bills, Dated August 27, 1959, Due February 25, 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, August 20, 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 August 27, 1959, in the amount of \$1,395,606,000, as follows:

92-day bills (to maturity date) to be issued August 27, 1959, in the amount of \$1,200,000,000, or thereabouts, representing an additional amount of bills dated May 28, 1959, and to mature November 27, 1959, originally issued in the amount of \$399,979,000, the additional and original bills to be freely interchangeable.

182-day bills, for \$400,000,000, or thereabouts, to be dated August 27, 1959, and to mature February 25, 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 24, 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, August 24, 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 August 20, 1959, representing an additional amount of bills dated May 21, 1959, and maturing November 19, 1959; and 182-day bills dated August 20, 1959, maturing February 18, 1960) are shown on the reverse side of this circular.

ALFRED HAYES,
President.

(OVER)

RESULTS OF LAST OFFERING OF TREASURY BILLS (TWO SERIES ISSUED AUGUST 20, 1959)

Range of Accepted Competitive Bids

	<i>91-Day Treasury Bills Maturing November 19, 1959</i>		<i>182-Day Treasury Bills Maturing February 18, 1960</i>	
	<u>Price</u>	<u>Approx. equiv. annual rate</u>	<u>Price</u>	<u>Approx. equiv. annual rate</u>
High	99.152 ^a	3.355%	98.105 ^b	3.748%
Low	99.117	3.493%	98.070	3.818%
Average	99.136	3.417%	98.088	3.782%

^a Excepting 4 tenders totaling \$6,000,000.

^b Excepting 4 tenders totaling \$820,000.

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

(42 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 November 19, 1959</i>		<i>182-Day Treasury Bills Maturing February 18, 1960</i>	
	<u>Applied for</u>	<u>Accepted</u>	<u>Applied for</u>	<u>Accepted</u>
Boston	\$ 24,046,000	\$ 24,046,000	\$ 5,317,000	\$ 5,317,000
New York	1,458,564,000	839,564,000	648,005,000	298,762,000
Philadelphia	29,666,000	29,666,000	6,567,000	1,567,000
Cleveland	33,909,000	33,909,000	12,283,000	12,283,000
Richmond	15,958,000	15,958,000	901,000	901,000
Atlanta	24,854,000	24,854,000	2,931,000	2,931,000
Chicago	144,307,000	110,307,000	61,514,000	35,774,000
St. Louis	14,012,000	14,012,000	2,784,000	2,784,000
Minneapolis	9,255,000	9,255,000	1,975,000	1,975,000
Kansas City	31,165,000	31,165,000	11,235,000	11,119,000
Dallas	14,423,000	14,423,000	2,975,000	2,975,000
San Francisco	53,253,000	53,253,000	33,780,000	23,780,000
Totals	<u>\$1,853,412,000</u>	<u>\$1,200,412,000^c</u>	<u>\$790,267,000</u>	<u>\$400,168,000^d</u>

^c Includes \$212,272,000 noncompetitive tenders accepted at the average price of 99.136.

^d Includes \$36,091,000 noncompetitive tenders accepted at the average price of 98.088.