

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

[Circular No. 4780]
[September 17, 1959]

OFFERING OF TWO SERIES OF TREASURY BILLS

\$1,200,000,000 of 91-Day Bills, Additional Amount, Series Dated June 25, 1959, Due Dec. 24, 1959
(To Be Issued September 24, 1959)

\$400,000,000 of 182-Day Bills, Dated September 24, 1959, Due March 24, 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, September 17, 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 September 24, 1959, in the amount of \$1,600,211,000 as follows:

91-day bills (to maturity date) to be issued September 24, 1959, in the amount of \$1,200,000,000, or thereabouts, representing an additional amount of bills dated June 25, 1959, and to mature December 24, 1959, originally issued in the amount of \$500,242,000, the additional and original bills to be freely interchangeable.

182-day bills, for \$400,000,000, or thereabouts, to be dated September 24, 1959, and to mature March 24, 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, September 21, 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, September 21, 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 September 17, 1959, representing an additional amount of bills dated June 18, 1959, and maturing December 17, 1959; and 182-day bills dated September 17, 1959, maturing March 17, 1960) are shown on the reverse side of this circular.

ALFRED HAYES,
President.

RESULTS OF LAST OFFERING OF TREASURY BILLS (TWO SERIES ISSUED SEPTEMBER 17, 1959)

Range of Accepted Competitive Bids

	91-Day Treasury Bills Maturing December 17, 1959		182-Day Treasury Bills Maturing March 17, 1960	
	Price	Approx. equiv. annual rate	Price	Approx. equiv. annual rate
High	98.964 ^a	4.098%	97.602 ^b	4.743%
Low	98.926	4.249%	97.524	4.898%
Average	98.947	4.166%	97.575	4.796%

^a Excepting three tenders totaling \$1,000,000.

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

^b Excepting three tenders totaling \$824,000.

(13 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)

District	91-Day Treasury Bills Maturing December 17, 1959		182-Day Treasury Bills Maturing March 17, 1960	
	Applied for	Accepted	Applied for	Accepted
Boston	\$ 28,859,000	\$ 18,859,000	\$ 7,596,000	\$ 7,596,000
New York	1,403,388,000	713,388,000	516,235,000	217,445,000
Philadelphia	40,500,000	30,500,000	9,417,000	9,417,000
Cleveland	31,941,000	30,441,000	27,320,000	27,320,000
Richmond	17,761,000	17,761,000	1,862,000	1,862,000
Atlanta	33,729,000	33,729,000	5,418,000	5,418,000
Chicago	206,375,000	189,775,000	87,001,000	80,001,000
St. Louis	20,581,000	20,581,000	7,977,000	7,977,000
Minneapolis	13,435,000	13,435,000	3,202,000	3,202,000
Kansas City	38,633,000	38,633,000	8,518,000	8,518,000
Dallas	21,473,000	21,473,000	3,376,000	3,376,000
San Francisco	77,153,000	72,153,000	32,954,000	27,954,000
Total	\$1,933,828,000	\$1,200,728,000 ^c	\$710,876,000	\$400,086,000 ^d

^c Includes \$295,905,000 noncompetitive tenders accepted at the average price of 98.947.

^d Includes \$53,776,000 noncompetitive tenders accepted at the average price of 97.575.