

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[ Circular No. 4814  
November 25, 1959 ]

**Results of Bidding for Special 320-Day Treasury Bills**

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

The following statement was released for publication in this morning's newspapers:

The Treasury Department announced last evening that the tenders for \$2,000,000,000, or thereabouts, of 320-day Treasury bills to be dated December 2, 1959, and to mature October 17, 1960, which were offered on November 19, were opened at the Federal Reserve Banks on November 24.

The details of this issue are as follows:

Total applied for \$3,964,626,000  
Total accepted .. \$2,000,255,000 (includes \$393,847,000 entered on a non-competitive basis and accepted in full at the average price shown below)

Range of accepted competitive bids (excepting five tenders totaling \$725,000):

High .....	95.835	Equivalent rate of discount approx. 4.686% per annum
Low .....	95.651	Equivalent rate of discount approx. 4.893% per annum
Average .....	95.680	Equivalent rate of discount approx. 4.860% per annum

(74 percent of the amount bid for at the low price was accepted)

<i>Federal Reserve District</i>	<i>Total applied for</i>	<i>Total accepted</i>
Boston .....	\$ 183,442,000	\$ 49,542,000
New York .....	1,512,443,000	708,222,000
Philadelphia .....	195,017,000	124,717,000
Cleveland .....	350,683,000	170,143,000
Richmond .....	129,121,000	87,021,000
Atlanta .....	225,988,000	131,670,000
Chicago .....	463,396,000	255,042,000
St. Louis .....	131,951,000	78,591,000
Minneapolis .....	148,091,000	105,091,000
Kansas City .....	117,519,000	74,119,000
Dallas .....	198,688,000	110,330,000
San Francisco .....	308,287,000	105,767,000
<b>TOTAL</b>	<b>\$3,964,626,000</b>	<b>\$2,000,255,000</b>

**ALFRED HAYES,**  
*President.*