

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

[Circular No. 4819]  
December 3, 1959]

**OFFERING OF TWO SERIES OF TREASURY BILLS**

**\$1,200,000,000 of 91-Day Bills, Additional Amount, Series Dated Sept. 10, 1959, Due March 10, 1960**  
(To Be Issued December 10, 1959)

**\$500,000,000 of 182-Day Bills, Dated December 10, 1959, Due June 9, 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, December 3, 1959:

The Treasury Department, by this public notice, invites tenders for two series of Treasury bills to the aggregate amount of \$1,700,000,000, or thereabouts, for cash and in exchange for Treasury bills maturing December 10, 1959, in the amount of \$1,700,167,000, as follows:

91-day bills (to maturity date) to be issued December 10, 1959, in the amount of \$1,200,000,000, or thereabouts, representing an additional amount of bills dated September 10, 1959, and to mature March 10, 1960, originally issued in the amount of \$400,094,000, the additional and original bills to be freely interchangeable.

182-day bills, for \$500,000,000, or thereabouts, to be dated December 10, 1959, and to mature June 9, 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 Standard time, Monday, December 7, 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 Standard time, Monday, December 7, 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 December 3, 1959, representing an additional amount of bills dated September 3, 1959, and maturing March 3, 1960; and 182-day bills dated December 3, 1959, maturing June 2, 1960) are shown on the reverse side of this circular.

ALFRED HAYES,  
President.

(OVER)

RESULTS OF LAST OFFERING OF TREASURY BILLS (TWO SERIES ISSUED DECEMBER 3, 1959)

Range of Accepted Competitive Bids

	91-Day Treasury Bills Maturing March 3, 1960		182-Day Treasury Bills Maturing June 2, 1960	
	Price	Approx. equiv. annual rate	Price	Approx. equiv. annual rate
High .....	98.875 <sup>a</sup>	4.451%	97.540 <sup>b</sup>	4.866%
Low .....	98.853	4.538%	97.514	4.917%
Average .....	98.862	4.501%	97.527	4.891%

<sup>a</sup> Excepting four tenders totaling \$1,490,000.

<sup>b</sup> Excepting two tenders totaling \$310,000.

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

(39 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 March 3, 1960		182-Day Treasury Bills Maturing June 2, 1960	
	Applied for	Accepted	Applied for	Accepted
Boston .....	\$ 18,176,000	\$ 18,176,000	\$ 5,901,000	\$ 5,901,000
New York .....	1,372,265,000	725,665,000	568,624,000	284,414,000
Philadelphia .....	30,695,000	18,695,000	8,112,000	3,112,000
Cleveland .....	34,240,000	34,240,000	35,471,000	27,421,000
Richmond .....	16,810,000	14,810,000	3,181,000	3,181,000
Atlanta .....	26,250,000	24,850,000	3,568,000	2,968,000
Chicago .....	183,812,000	134,212,000	60,065,000	33,065,000
St. Louis .....	16,931,000	16,931,000	3,325,000	3,325,000
Minneapolis .....	9,922,000	8,922,000	4,306,000	2,806,000
Kansas City .....	31,796,000	24,796,000	5,035,000	4,635,000
Dallas .....	17,497,000	17,497,000	2,806,000	2,806,000
San Francisco .....	63,777,000	61,277,000	33,012,000	26,512,000
Total .....	\$1,822,171,000	\$1,100,071,000 <sup>c</sup>	\$733,406,000	\$400,146,000 <sup>d</sup>

<sup>c</sup> Includes \$200,762,000 noncompetitive tenders accepted at the average price of 98.862.

<sup>d</sup> Includes \$35,607,000 noncompetitive tenders accepted at the average price of 97.527.