

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 4718]
March 26, 1959

OFFERING OF TWO SERIES OF TREASURY BILLS

**\$1,200,000,000 of 91-Day Bills, Additional Amount, Series Dated Jan. 2, 1959, Due July 2, 1959
(To Be Issued April 2, 1959)**

\$400,000,000 of 182-Day Bills, Dated April 2, 1959, Due October 1, 1959

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, March 26, 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 April 2, 1959, in the amount of \$1,600,275,000, as follows:

91-day bills,¹ (to maturity date) for \$1,200,000,000, or thereabouts, representing an additional amount of bills dated January 2, 1959, and to mature July 2, 1959, and to be freely interchangeable therewith.

182-day bills, for \$400,000,000, or thereabouts, to be dated April 2, 1959, and to mature October 1, 1959.

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, March 30, 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

¹ By way of explanation, it is desirable that all bills maturing on the same date be the same issue regardless of whether they have 91 days or 182 days to run at time of original issuance.

The \$1,200,000,000, or thereabouts, of 91-day bills maturing July 2, 1959, offered by the above notice, are in addition to \$400,059,000 of bills dated and issued January 2, 1959, and maturing July 2, 1959.

This Bank will receive tenders for both series up to 1:30 p.m., Eastern Standard time, Monday, March 30, 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 March 26, 1959, representing an additional amount of bills dated December 26, 1958, and maturing June 25, 1959; and 182-day bills dated March 26, 1959, maturing September 24, 1959) are shown on the reverse side of this circular.

ALFRED HAYES,
President.

(OVER)

OFFERING OF TWO SERIES OF TREASURY BILLS

RESULTS OF LAST OFFERING OF TREASURY BILLS (TWO SERIES ISSUED MARCH 26, 1959)

Range of Accepted Competitive Bids

	91-Day Treasury Bills Maturing June 25, 1959		182-Day Treasury Bills Maturing September 24, 1959	
	Price	Approx. equiv. annual rate	Price	Approx. equiv. annual rate
High	99.306 ^a	2.745%	98.483	3.001%
Low	99.297	2.781%	98.414	3.137%
Average	99.301	2.766%	98.436	3.093%

^a Excepting one tender of \$300,000.

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

(25 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 June 25, 1959		182-Day Treasury Bills Maturing September 24, 1959	
	Applied for	Accepted	Applied for	Accepted
Boston	\$ 27,789,000	\$ 14,789,000	\$ 3,556,000	\$ 3,506,000
New York	1,540,817,000	806,176,000	508,845,000	281,345,000
Philadelphia	33,941,000	18,941,000	10,402,000	5,402,000
Cleveland	38,443,000	38,443,000	13,130,000	9,380,000
Richmond	14,275,000	13,714,000	1,619,000	1,619,000
Atlanta	27,951,000	25,151,000	3,162,000	3,162,000
Chicago	235,520,000	194,600,000	83,847,000	49,747,000
St. Louis	18,865,000	18,865,000	6,030,000	6,030,000
Minneapolis	11,839,000	9,973,000	4,663,000	4,663,000
Kansas City	40,889,000	29,364,000	5,017,000	5,017,000
Dallas	21,302,000	21,302,000	2,089,000	2,089,000
San Francisco	110,778,000	108,802,000	28,175,000	28,175,000
Totals	\$2,122,409,000	\$1,300,120,000 ^b	\$670,535,000	\$400,135,000 ^c

^b Includes \$259,016,000 noncompetitive tenders accepted at the average price of 99.301.

^c Includes \$24,620,000 noncompetitive tenders accepted at the average price of 98.436.