

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 4721]
March 27, 1959]

Results of Bidding for 289-Day Treasury Bills, Dated April 1, 1959

*To All Banking Institutions, and Others Concerned,
in the Second Federal Reserve District:*

The Treasury Department announced last evening that the tenders for \$2,000,000,000, or thereabouts, of 289-day Treasury bills to be dated April 1, 1959, and to mature January 15, 1960, which were offered on March 23, were opened at the Federal Reserve Banks on March 26.

The details of this issue are as follows:

Total applied for... \$3,438,785,000
Total accepted \$2,000,069,000 (includes \$271,795,000 entered on a non-competitive basis and accepted in full at the average price shown below)

Range of accepted competitive bids (excepting two tenders totaling \$650,000):

High	97.391	Equivalent rate of discount approx. 3.250% per annum
Low	97.242	Equivalent rate of discount approx. 3.436% per annum
Average	97.282	Equivalent rate of discount approx. 3.386% per annum

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

<u>Federal Reserve District</u>	<u>Total applied for</u>	<u>Total accepted</u>
Boston	\$ 115,195,000	\$ 54,975,000
New York	1,577,693,000	696,538,000
Philadelphia	144,249,000	125,349,000
Cleveland	409,747,000	340,967,000
Richmond	67,190,000	50,744,000
Atlanta	114,167,000	89,512,000
Chicago	439,161,000	250,061,000
St. Louis	62,647,000	32,282,000
Minneapolis	62,640,000	52,140,000
Kansas City	96,940,000	68,570,000
Dallas	98,836,000	74,836,000
San Francisco	250,320,000	164,095,000
TOTAL	\$3,438,785,000	\$2,000,069,000

ALFRED HAYES,
President.