

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 4074]
[February 16, 1954]

**RESULTS OF BIDDING FOR TREASURY BILLS
DATED FEBRUARY 18, 1954**

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

At the time of printing our Circular No. 4072, dated February 16, 1954, announcing an offering of 91-day Treasury bills, to be dated February 25, 1954, the results of bidding for the previous week's issue of 91-day Treasury bills, to be dated February 18, 1954, and maturing May 20, 1954, were not available. The results, now available, are:

Total applied for ..	\$2,140,007,000	
Total accepted	\$1,500,145,000	(Includes \$206,587,000 entered on a non-competitive basis and accepted in full at the average price shown below)
Average price	99.741+	Equivalent rate of discount approx. 1.024% per annum
Range of accepted competitive bids:		
High	99.795	Equivalent rate of discount approx. 0.811% per annum
Low	99.736	Equivalent rate of discount approx. 1.044% per annum

(75 per cent 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	\$ 25,654,000	\$ 25,529,000
New York	1,581,499,000	995,187,000
Philadelphia	31,101,000	16,101,000
Cleveland	55,935,000	55,935,000
Richmond	27,147,000	26,947,000
Atlanta	50,195,000	50,145,000
Chicago	187,048,000	149,498,000
St. Louis	28,606,000	28,581,000
Minneapolis	9,306,000	9,206,000
Kansas City	36,694,000	36,694,000
Dallas	39,090,000	38,590,000
San Francisco	67,732,000	67,732,000
Total	\$2,140,007,000	\$1,500,145,000

ALLAN SPROUL,
President.