

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 4086]
March 17, 1954]

**Results of Bidding for 94-Day Treasury Bills, Dated March 22, 1954
Tax Anticipation Series**

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

The Treasury Department announced that the tenders for \$1,500,000,000, or thereabouts, of Tax Anticipation Series 94-day Treasury bills to be dated March 22 and to mature June 24, 1954, which were offered on March 10, were opened at the Federal Reserve Banks on March 16.

The details of this issue are as follows:

Total applied for ..	\$2,716,773,000	
Total accepted	\$1,501,159,000	(Includes \$155,864,000 entered on a non-competitive basis and accepted in full at the average price shown below)
Average price	99.750+	Equivalent rate of discount approx. 0.956% per annum
Range of accepted competitive bids:		
High	99.775	Equivalent rate of discount approx. 0.862% per annum
Low	99.747	Equivalent rate of discount approx. 0.969% per annum

(88 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	\$ 35,335,000	\$ 27,824,000
New York	1,944,697,000	971,576,000
Philadelphia	65,209,000	36,321,000
Cleveland	54,520,000	46,152,000
Richmond	10,303,000	8,303,000
Atlanta	40,485,000	32,909,000
Chicago	313,100,000	200,515,000
St. Louis	25,400,000	16,300,000
Minneapolis	19,858,000	17,528,000
Kansas City	33,591,000	25,106,000
Dallas	33,164,000	18,354,000
San Francisco	141,111,000	100,271,000
Total	\$2,716,773,000	\$1,501,159,000

ALLAN SPROUL,
President.