FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

[Circular No. 4377
October 11, 1956]

RESULTS OF BIDDING
ON SPECIAL CASH OFFERING OF 91-DAY TREASURY BILLS

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

The Treasury Department has announced that the results of bidding on its special cash offering of 91-day Treasury bills, to be dated October 17, 1956, and to mature January 16, 1957, are as follows:

Total applied for . . .	$4,759,044,000	
Total accepted	$1,600,768,000	(Includes $421,914,000 entered on a non-competitive basis and accepted in full at the average price shown below)
Average price	99.336	Equivalent rate of discount approx. 2.627% per annum
Range of accepted competitive bids: (Excepting three tenders totaling $1,200,000)		
High	99.385	Equivalent rate of discount approx. 2.433% per annum
Low	99.321	Equivalent rate of discount approx. 2.686% per annum

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

Federal Reserve District	*Total Applied for*	*Total Accepted*
Boston	$ 220,040,000	$ 150,100,000
New York	2,245,456,000	543,619,000
Philadelphia	171,096,000	75,866,000
Cleveland	293,675,000	96,935,000
Richmond	152,285,000	73,114,000
Atlanta	160,704,000	88,494,000
Chicago	682,156,000	205,086,000
St. Louis	142,384,000	53,736,000
Minneapolis	101,745,000	45,115,000
Kansas City	113,017,000	58,127,000
Dallas	153,521,000	100,021,000
San Francisco	322,965,000	110,555,000
Total	$4,759,044,000	$1,600,768,000

ALFRED HAYES,
President.