

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 4387]
November 14, 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 November 16, 1956, and to mature February 15, 1957, are as follows:

| | | |
|-------------------------------------|-----------------|---|
| Total applied for .. | \$4,637,181,000 | |
| Total accepted | \$1,750,200,000 | (includes \$402,720,000 entered on a non-competitive basis and accepted in full at the average price shown below) |
| Average price | 99.339 | Equivalent rate of discount approx. 2.617% per annum |
| Range of accepted competitive bids: | | (excepting one tender totaling \$500,000) |
| High | 99.385 | Equivalent rate of discount approx. 2.433% per annum |
| Low | 99.331 | Equivalent rate of discount approx. 2.647% per annum |

(98 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 | \$ 182,105,000 | \$ 120,451,000 |
| New York | 2,188,328,000 | 678,777,000 |
| Philadelphia | 170,355,000 | 47,435,000 |
| Cleveland | 263,928,000 | 78,302,000 |
| Richmond | 149,598,000 | 85,542,000 |
| Atlanta | 153,528,000 | 77,284,000 |
| Chicago | 643,425,000 | 208,816,000 |
| St. Louis | 151,193,000 | 69,297,000 |
| Minneapolis | 128,565,000 | 68,985,000 |
| Kansas City | 116,087,000 | 64,982,000 |
| Dallas | 187,469,000 | 145,049,000 |
| San Francisco | 302,600,000 | 105,280,000 |
| TOTAL | \$4,637,181,000 | \$1,750,200,000 |

ALFRED HAYES,
President.