

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 4399]
December 13, 1956]

**Results of Bidding for 95-Day Treasury Bills, Dated December 17, 1956
Tax Anticipation Series**

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

The Treasury Department announced last evening that the tenders for \$1,000,000,000, or thereabouts, of Tax Anticipation Series 95-day Treasury bills to be dated December 17, 1956, and to mature March 22, 1957, which were offered on December 10, were opened at the Federal Reserve Banks on December 12.

The details of this issue are as follows:

Total applied for .. \$3,780,088,000
 Total accepted \$1,000,086,000 (Includes \$351,874,000 entered on a non-competitive basis and accepted in full at the average price shown below)

Range of accepted competitive bids: (Excepting one tender of \$300,000)

High	99.352	Equivalent rate of discount approx.	
			2.456% per annum
Low	99.303	Equivalent rate of discount approx.	
			2.641% per annum
Average	99.318	Equivalent rate of discount approx.	
			2.585% per annum

(3 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	\$ 155,856,000	\$ 32,606,000
New York	1,691,911,000	401,891,000
Philadelphia	114,288,000	27,248,000
Cleveland	187,111,000	24,731,000
Richmond	125,189,000	50,271,000
Atlanta	156,475,000	66,170,000
Chicago	538,397,000	168,707,000
St. Louis	130,603,000	42,378,000
Minneapolis	94,442,000	45,832,000
Kansas City	94,472,000	48,268,000
Dallas	239,989,000	81,839,000
San Francisco	251,355,000	10,145,000
TOTAL	\$3,780,088,000	\$1,000,086,000

ALFRED HAYES,
President.