

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[ Circular No. **4403**  
December 24, 1956 ]

**RESULTS OF BIDDING FOR TREASURY BILLS  
DATED DECEMBER 27, 1956**

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

At the time of printing our Circular No. 4402, dated December 24, 1956, announcing an offering of 91-day Treasury bills, to be dated January 3, 1957, the results of bidding for the previous week's issue of 91-day Treasury bills, to be dated December 27, 1956, and to mature March 28, 1957, were not available. The results, now available, are:

Total applied for . . .	\$2,372,725,000	
Total accepted . . . .	\$1,601,089,000	(includes \$269,856,000 entered on a non-competitive basis and accepted in full at the average price shown below)
Range of accepted competitive bids: (excepting 3 tenders totaling \$500,000)		
High . . . . .	99.191	Equivalent rate of discount approx. 3.200% per annum
Low . . . . .	99.184	Equivalent rate of discount approx. 3.228% per annum
Average . . . . .	99.187	Equivalent rate of discount approx. 3.217% per annum

(91 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 . . . . .	\$ 33,958,000	\$ 22,083,000
New York . . . . .	1,758,784,000	1,153,514,000
Philadelphia . . . . .	29,801,000	13,573,000
Cleveland . . . . .	54,979,000	41,923,000
Richmond . . . . .	13,169,000	12,656,000
Atlanta . . . . .	31,720,000	28,091,000
Chicago . . . . .	220,393,000	143,616,000
St. Louis . . . . .	31,070,000	28,520,000
Minneapolis . . . . .	11,419,000	11,295,000
Kansas City . . . . .	37,808,000	30,751,000
Dallas . . . . .	41,634,000	29,864,000
San Francisco . . . . .	107,990,000	85,203,000
<b>TOTAL . . . . .</b>	<b>\$2,372,725,000</b>	<b>\$1,601,089,000</b>

ALFRED HAYES,  
*President.*