

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 4411]
January 14, 1957]

**Results of Bidding for 159-Day Treasury Bills, Dated January 16, 1957
Tax Anticipation Series**

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

The Treasury Department announced last Friday evening that the tenders for \$1,600,000,000, or thereabouts, of Tax Anticipation Series 159-day Treasury bills to be dated January 16, 1957, and to mature June 24, 1957, which were offered on January 7, were opened at the Federal Reserve Banks on January 11.

The details of this issue are as follows:

Total applied for .. \$2,412,954,000
 Total accepted \$1,600,616,000 (includes \$109,678,000 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 \$1,400,000)

High	98.584	Equivalent rate of discount approx. 3.206% per annum
Low	98.520	Equivalent rate of discount approx. 3.351% per annum
Average	98.540	Equivalent rate of discount approx. 3.305% per annum

(86 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	\$ 37,783,000	\$ 16,643,000
New York	1,913,372,000	1,230,742,000
Philadelphia	26,993,000	11,993,000
Cleveland	50,317,000	50,037,000
Richmond	19,996,000	19,996,000
Atlanta	15,325,000	12,255,000
Chicago	165,862,000	109,022,000
St. Louis	24,710,000	23,482,000
Minneapolis	17,630,000	14,260,000
Kansas City	15,668,000	15,618,000
Dallas	10,100,000	9,100,000
San Francisco	115,198,000	87,468,000
TOTAL	\$2,412,954,000	\$1,600,616,000

ALFRED HAYES,
President.