

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[ Circular No. 4413  
January 15, 1957 ]

**RESULTS OF BIDDING FOR TREASURY BILLS  
DATED JANUARY 17, 1957**

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

At the time of printing our Circular No. 4412, dated January 15, 1957, announcing an offering of 91-day Treasury bills, to be dated January 24, 1957, the results of bidding for the previous week's issue of 91-day Treasury bills, to be dated January 17, 1957, and to mature April 18, 1957, were not available. The results, now available, are:

Total applied for . . .	\$2,810,292,000	
Total accepted . . . . .	\$1,601,086,000	(includes \$427,126,000 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 \$100,000)		
High . . . . .	99.221	Equivalent rate of discount approx. 3.082% per annum
Low . . . . .	99.183	Equivalent rate of discount approx. 3.232% per annum
Average . . . . .	99.185	Equivalent rate of discount approx. 3.223% per annum

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

<i>Federal Reserve District</i>	<i>Total Applied for</i>	<i>Total Accepted</i>
Boston . . . . .	\$ 41,420,000	\$ 28,696,000
New York . . . . .	1,944,405,000	922,452,000
Philadelphia . . . . .	35,653,000	19,978,000
Cleveland . . . . .	84,636,000	84,636,000
Richmond . . . . .	26,315,000	26,315,000
Atlanta . . . . .	56,705,000	51,708,000
Chicago . . . . .	291,471,000	192,811,000
St. Louis . . . . .	50,503,000	46,904,000
Minneapolis . . . . .	18,380,000	17,780,000
Kansas City . . . . .	53,230,000	45,720,000
Dallas . . . . .	49,963,000	39,943,000
San Francisco . . . . .	157,611,000	124,143,000
Total . . . . .	\$2,810,292,000	\$1,601,086,000

ALFRED HAYES,  
*President.*