

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[ Circular No. **4471** ]  
May 23, 1957

**Results of Bidding for 119-Day Treasury Bills, Dated May 27, 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 evening that the tenders for \$1,500,000,000, or thereabouts, of Tax Anticipation Series 119-day Treasury bills to be dated May 27 and to mature September 23, 1957, which were offered on May 17, were opened at the Federal Reserve Banks on May 22.

The details of this issue are as follows:

Total applied for . . .	\$3,688,537,000	
Total accepted . . . . .	\$1,500,119,000	(includes \$398,935,000 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 \$200,000)		
High . . . . .	99.108	Equivalent rate of discount approx. 2.698% per annum
Low . . . . .	99.049	Equivalent rate of discount approx. 2.877% per annum
Average . . . . .	99.066	Equivalent rate of discount approx. 2.824% per annum

(63 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 . . . . .	\$ 148,890,000	\$ 91,020,000
New York . . . . .	1,681,205,000	625,895,000
Philadelphia . . . . .	144,849,000	92,699,000
Cleveland . . . . .	256,452,000	121,152,000
Richmond . . . . .	157,495,000	91,684,000
Atlanta . . . . .	132,565,000	63,370,000
Chicago . . . . .	458,856,000	75,506,000
St. Louis . . . . .	106,635,000	40,435,000
Minneapolis . . . . .	106,675,000	64,290,000
Kansas City . . . . .	88,090,000	43,993,000
Dallas . . . . .	173,910,000	144,910,000
San Francisco . . . . .	232,915,000	45,165,000
<b>TOTAL . . . . .</b>	<b>\$3,688,537,000</b>	<b>\$1,500,119,000</b>

ALFRED HAYES,  
*President.*