

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. **4498**
August 15, 1957]

**RESULTS OF BIDDING FOR SPECIAL CASH OFFERING
OF 237-DAY TREASURY BILLS**

*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 \$1,750,000,000, or thereabouts, of 237-day Treasury bills to be dated August 21, 1957, and to mature April 15, 1958, which were offered on August 12, were opened at the Federal Reserve Banks on August 14.

The details of this issue are as follows:

Total applied for... \$3,177,328,000
 Total accepted \$1,750,043,000 (includes \$296,329,000 entered on a non-competitive basis and accepted in full at the average price shown below)

Range of accepted competitive bids: (excepting four tenders totaling \$4,690,000)

High	97.470	Equivalent rate of discount approx. 3.843% per annum
Low	97.202	Equivalent rate of discount approx. 4.250% per annum
Average	97.253	Equivalent rate of discount approx. 4.173% per annum

(49 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	\$ 119,737,000	\$ 85,721,000
New York	1,629,083,000	540,000,000
Philadelphia	127,505,000	102,028,000
Cleveland	118,562,000	90,492,000
Richmond	77,023,000	69,748,000
Atlanta	78,740,000	70,816,000
Chicago	405,098,000	293,719,000
St. Louis	82,681,000	68,641,000
Minneapolis	95,835,000	95,733,000
Kansas City	61,210,000	53,188,000
Dallas	157,147,000	156,790,000
San Francisco	224,707,000	123,167,000
TOTAL	\$3,177,328,000	\$1,750,043,000

ALFRED HAYES,
President.