

**FEDERAL RESERVE BANK
OF NEW YORK**
Fiscal Agent of the United States

[Circular No. 3711]
May 29, 1951]

**RESULTS OF BIDDING FOR TREASURY BILLS
DATED MAY 31, 1951**

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

At the time of printing our Circular No. 3709, dated May 29, 1951, relating to an offering of 91-day Treasury bills, dated June 7, 1951, the results of bidding for the previous week's issue of 91-day Treasury bills, dated May 31, 1951, and maturing August 30, 1951, were not available. The results, now available, are:

Total applied for — \$1,967,257,000
 Total accepted — \$1,100,688,000 (includes \$98,464,000 entered on a non-competitive basis and accepted in full at the average price shown below)
 Average price 99.596 Equivalent rate of discount approx. 1.600% per annum
 Range of accepted competitive bids:
 High 99.620 Equivalent rate of discount approx. 1.503% per annum
 Low 99.594 Equivalent rate of discount approx. 1.606% per annum

(70 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	\$ 8,385,000	\$ 8,385,000
New York	1,481,021,000	764,312,000
Philadelphia	27,869,000	12,869,000
Cleveland	33,811,000	31,711,000
Richmond	8,725,000	7,025,000
Atlanta	11,826,000	11,526,000
Chicago	227,392,000	167,692,000
St. Louis	21,402,000	14,452,000
Minneapolis	2,160,000	2,160,000
Kansas City	27,878,000	25,878,000
Dallas	24,357,000	15,357,000
San Francisco	92,431,000	39,321,000
Total	\$1,967,257,000	\$1,100,688,000

ALLAN SPROUL,
President.

(Please Submit in Triplicate)

EASTERN INVESTMENT BANKING
VOLUNTARY CREDIT RESTRAINT COMMITTEE,
33 Liberty Street, New York 45, N. Y.

(Date)

GENTLEMEN:

The following information refers to authorization(s) of securities which the undersigned proposes ultimately to offer for sale. This information is submitted to you in confidence but with the understanding that you may forward it to the national Voluntary Credit Restraint Committee. In your opinion, will the proposed transaction be in harmony with the principles of the Voluntary Credit Restraint Program?

Very truly yours,

(Legal title of issuer)

By

(Official title or name of attorneys)

INFORMATION REGARDING PROPOSED TRANSACTION

Total amount of securities: \$

Approximate maturity range:

Type: General obligation [] Revenue []

Legal opinion, if any (Name of approving attorneys):

Proposed date of sale, if scheduled:

Table with 4 columns: Item No., Purpose, Amount, Date of authorization (if by referendum, indicate "R" after date), Outstanding notes or certificates to be retired by this financing. Rows include School improvements, roads/streets, water/sewer systems, real estate acquisition, bond refunding, tax anticipation notes, utility facilities, new real estate developments, parks/playgrounds, soldiers' bonus, public housing, war memorials, fire/police buildings, parking facilities, and other.

Additional information regarding item 4, 5 or 15:

If equity capital is to be replaced either directly or indirectly under item 7 please give details:

The projects for which the securities are to be issued have progressed as follows (Estimate):

<i>Item No.</i>	<i>Completed (percentage)</i>	<i>Under unconditional contract</i>	<i>Item No.</i>	<i>Completed (percentage)</i>	<i>Under unconditional contract</i>
	%	\$		%	\$

Rejection or postponement of the proposed issues would have the following result in respect of the issuer or of the Defense Program (If project approved by Federal Government department or agency, please indicate):

Other pertinent comments or explanations:

(The spaces below for Committee use only)

The proposed transaction appears to be in harmony with the principles of the Voluntary Credit Restraint Program..

The proposed transaction does not appear to be in harmony with the principles of the Voluntary Credit Restraint Program

Additional Committee comments:

EASTERN INVESTMENT BANKING
VOLUNTARY CREDIT RESTRAINT COMMITTEE

.....
(Date)

By
Secretary