

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 4142]
[August 31, 1954]

**RESULTS OF BIDDING FOR TREASURY BILLS
DATED SEPTEMBER 2, 1954**

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

At the time of printing our Circular No. 4141, dated August 31, 1954, announcing an offering of 91-day Treasury bills, to be dated September 9, 1954, the results of bidding for the previous week's issue of 91-day Treasury bills, to be dated September 2, 1954, and maturing December 2, 1954, were not available. The results, now available, are:

| | | |
|---|-----------------|---|
| Total applied for .. | \$2,347,486,000 | |
| Total accepted | \$1,500,636,000 | (Includes \$218,876,000 entered on a non-competitive basis and accepted in full at the average price shown below) |
| Average price | 99.742 | Equivalent rate of discount approx. 1.023% per annum |
| Range of accepted competitive bids: (Excepting three tenders totaling \$735,000) | | |
| High | 99.754 | Equivalent rate of discount approx. 0.973% per annum |
| Low | 99.738 | Equivalent rate of discount approx. 1.036% per annum |

(20 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 | \$ 38,124,000 | \$ 34,624,000 |
| New York | 1,751,444,000 | 977,594,000 |
| Philadelphia | 54,889,000 | 39,889,000 |
| Cleveland | 38,397,000 | 36,397,000 |
| Richmond | 11,194,000 | 11,194,000 |
| Atlanta | 31,456,000 | 28,856,000 |
| Chicago | 237,158,000 | 194,758,000 |
| St. Louis | 15,900,000 | 14,600,000 |
| Minneapolis | 14,057,000 | 13,957,000 |
| Kansas City | 57,038,000 | 56,938,000 |
| Dallas | 30,774,000 | 26,774,000 |
| San Francisco | 67,055,000 | 65,055,000 |
| Total | \$2,347,486,000 | \$1,500,636,000 |

ALLAN SPROUL,
President.

**FEDERAL RESERVE BANK
OF NEW YORK**

NEW YORK 45, N. Y.

September 2, 1954

To Member and Nonmember Clearing Banks
in the Second Federal Reserve District:

The recent hurricane has disrupted transportation and operating facilities of a number of banks in the First and Second Federal Reserve Districts. As a result, there will be a delay in advice of nonpayment and return of unpaid items drawn on banks located in the affected areas.

We will continue to give credit in accordance with our time schedules for cash items payable in the affected areas, but we reserve the right, of course, to charge back any unpaid items at any time.

ALLAN SPROUL,
President.