

## DIE

**Circular No. 4103**  
**April 29, 1954**

**Dated May 6, 1954**

**Maturing August 5, 1954**

of payment.

TREASURY DEPARTMENT  
Washington

TENDER FOR 91-DAY TREASURY BILLS

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, two o'clock p.m., Eastern Daylight Saving time, Monday, May 3, 1954. Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of \$1,000, and in the case of competitive tenders the price offered must be expressed on the basis of 100, with not more than three decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or Branches on application therefor.

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Treasury Department of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations, noncompetitive tenders for \$200,000 or less without stated price from any one bidder will be accepted in full at the average price (in three decimals) of accepted competitive bids. Settlement for accepted tenders in accordance with the bids must be made or completed at the Federal Reserve Bank on May 6, 1954, in cash or other immediately available funds or in a like face amount of Treasury bills maturing May 6, 1954. Cash and exchange tenders will receive equal treatment. Cash adjustments will be made for differences between the par value of maturing bills accepted in exchange and the issue price of the new bills.

Treasury Department Circular No. 418, Revised, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or Branch.

**ALLAN SPROUL, *President.***

Total applied for.....	\$2,493,521,000	
Total accepted .....	\$1,502,504,000	(includes \$215,978,000 entered on a noncompetitive basis and accepted in full at the average price shown below)
Average price.....	99.776	Equivalent rate of discount approx. 0.886% per annum
Range of accepted competitive bids:		
High .....	99.778	Equivalent rate of discount approx. 0.878% per annum
Low .....	99.775	Equivalent rate of discount approx. 0.890% per annum

<i>Federal Reserve District</i>	<i>Total Applied for</i>	<i>Total Accepted</i>
Boston .....	\$ 57,601,000	\$ 37,466,000
New York .....	1,807,891,000	1,105,144,000
Philadelphia .....	43,660,000	24,330,000
Cleveland .....	68,203,000	47,813,000
Richmond .....	12,341,000	8,641,000
Atlanta .....	23,355,000	13,555,000
Chicago .....	241,477,000	123,942,000
St. Louis .....	31,807,000	23,789,000
Minneapolis .....	13,840,000	10,640,000
Kansas City .....	62,256,000	36,566,000
Dallas .....	36,491,000	19,055,000
San Francisco .....	94,599,000	51,263,000
<b>TOTAL .....</b>	<b>\$2,493,521,000</b>	<b>\$1,502,504,000</b>

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

**IMPORTANT**—If you desire to bid on a *competitive* basis, fill in rate per 100 and maturity value in paragraph headed "Competitive Bid." If you desire to bid on a *noncompetitive* basis, fill in only the maturity value in paragraph headed "Noncompetitive Bid." **DO NOT fill in both paragraphs on one form.** A separate tender must be used for each bid, except that banks submitting bids on a competitive basis for their own and their customers' accounts may submit one tender for the total amount bid at each price, provided a list is attached showing the name of each bidder, the amount bid for his account, and method of payment. Forms for this purpose will be furnished upon request.

No. ....

## TENDER FOR 91-DAY TREASURY BILLS

Dated May 6, 1954

Maturing August 5, 1954

To FEDERAL RESERVE BANK OF NEW YORK,  
Fiscal Agent of the United States.

### COMPETITIVE BID

Pursuant to the provisions of Treasury Department Circular No. 418, Revised, and to the provisions of the public notice on April 29, 1954, as issued by the Treasury Department, the undersigned offers

.....\* for a total amount of  
(Rate per 100)

\$..... (maturity value)  
of the Treasury bills therein described, or for any less amount that may be awarded, settlement therefor to be made at your Bank, on the date stated in the public notice, as indicated below:

☐ By surrender of maturing Treasury bills amounting to .....\$

☐ By cash or other immediately available funds

*\*Price must be expressed on the basis of 100, with not more than three decimal places, for example, 99.925.*

The Treasury bills for which tender is hereby made are to be dated May 6, 1954, and are to mature on August 5, 1954.

*This tender will be inserted in special envelope marked "Tender for Treasury Bills."*

Name of Bidder .....  
(Please print)

By .....  
(Official signature required) (Title)

Street Address .....  
(City, Town or Village, P. O. No., and State)

If this tender is submitted by a bank for the account of a customer, indicate the customer's name on line below:

.....  
(Name of Customer) (City, Town or Village, P. O. No., and State)

### IMPORTANT INSTRUCTIONS:

1. No tender for less than \$1,000 will be considered, and each tender must be for an even multiple of \$1,000 (maturity value).

2. If the person making the tender is a corporation, the tender should be signed by an officer of the corporation authorized to make the tender, and the signing of the tender by an officer of the corporation will be construed as a representation by him that he has been so authorized. If the tender is made by a partnership, it should be signed by a member of the firm, who should sign in the form "....., a copartnership, by ....., a member of the firm."

3. Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

4. If the language of this tender is changed in any respect, which, in the opinion of the Secretary of the Treasury, is material, the tender may be disregarded.

**Payment by credit through Treasury Tax and Loan Account will not be permitted.**