

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

[Circular No. 959]
[February 11, 1930]

\$50,000,000
(or thereabouts)

Public Notice of Offering of Treasury Bills

*To all Banks, Trust Companies, Savings Banks, Bankers, Investment Dealers,
Principal Corporations and Others Concerned in the Second Federal Reserve District:*

Following is the text of a notice today made public by the Treasury Department with respect to a new offering of 90-day Treasury bills payable at maturity without interest to be sold on a discount basis to the highest bidders.

STATEMENT BY SECRETARY MELLON

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$50,000,000, or thereabouts. The Treasury bills will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock P. M., Eastern Standard time, on February 14, 1930. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated February 18, 1930, and will mature on May 19, 1930, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, and \$100,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guarantee of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on February 14th, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection

thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on February 18, 1930.

The Treasury bills will be exempt, both as to principal and interest (discount), from all taxation, except estate and inheritance taxes. The amount of discount at which the Treasury bills are originally sold by the United States shall be considered as interest for tax exemption purposes.

Department Circular No. 418, dated November 22, 1929, and this notice as issued by the Secretary of the Treasury, 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 thereof.

In accordance with the above announcement tenders will be received at the Securities Department of this bank (2nd floor, 33 Liberty Street, New York City) or at the Buffalo Branch of the bank (272 Main Street, Buffalo, New York) until 2 P. M., Friday, February 14, 1930.

It is requested that tenders be submitted on special form and in special envelope enclosed herewith.

Attention is invited to the fact that payment for Treasury bills cannot be made by credit through the War Loan Deposit Account. Payment must be made in cash or immediately available funds.

GEORGE L. HARRISON,
Governor.