

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

[Circular No. 991]
July 7, 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 Treasury bills payable at maturity without interest to be sold on a discount basis to the highest bidders.

STATEMENT BY ACTING SECRETARY OF THE TREASURY HOPE

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 July 10, 1930. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated July 14, 1930, and will mature on September 15, 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).

Particular attention is invited to the fact that by the Act of Congress approved June 17, 1930, Treasury bills were given an additional tax exemption feature. That Act provides that any gain from the sale or other disposition of Treasury bills issued after June 17, 1930, shall be exempt from all taxation, except estate or inheritance taxes, and that no loss from the sale or other disposition thereof shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions. Accordingly, these Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate or inheritance taxes.

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 July 10, 1930, 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 July 14, 1930.

Treasury Department Circular No. 418, as amended, dated June 25, 1930, 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.

As explained in the above statement, Treasury bills were given an additional tax exemption feature by the Act of Congress approved June 17, 1930; so that Treasury bills issued after that date will be exempt as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt from all taxes except estate or inheritance taxes.

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 3 P. M., Thursday, July 10, 1930, Daylight Saving Time (2 P. M. Eastern Standard Time).

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.

TENDER FOR TREASURY BILLS

Dated at

TO THE FEDERAL RESERVE BANK OF NEW YORK,
Fiscal Agent of the United States,
 New York City, N. Y.

.....1930

Pursuant to the provisions of Treasury Department Circular No. 418, as amended, dated June 25, 1930, and to the provisions of the public announcement on July 7, 1930, as issued by the Secretary of the Treasury, the undersigned offers to pay* for a total amount of \$..... (Rate per 100) (maturity value) of the Treasury bills therein described, or for any less amount that may be allotted, payment therefor to be made at your bank in cash or other available funds on the date stated in the public announcement.

The Treasury bills for which tender is hereby made are to be dated July 14, 1930, and are to mature on September 15, 1930.

This tender will be inserted in special envelope entitled "Tender for Treasury bills".

IMPORTANT INSTRUCTIONS:

1. No tender for less than \$1,000 will be considered, and each tender must be for an amount in multiples of \$1,000 (maturity value). Also, if more than one price is offered, a separate form must be executed at each price.
2. If the person making the tender is a corporation, the form should be signed by an officer of the corporation authorized to make the tender, and the signing of the form 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 from persons other than incorporated banks and trust companies or responsible and recognized dealers in investment securities will be disregarded, unless accompanied by a deposit of 10 per cent of the total amount (maturity value) of the Treasury bills applied for, or unless the tenders are accompanied by an express guarantee of full payment by an incorporated bank or trust company.
4. A separate tender form must be executed in applying for Treasury bills having different dates of issue or different dates of maturity, in case an offering of Treasury bills having different dates of issue or different dates of maturity should be combined in one public announcement.
5. If the language of this form 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 War Loan Deposit Account will not be permitted.

☛ Before signing fill in all required spaces.

Bank or Trust Company.....

Post Office Address.....

State.....

.....
 Official signature required

SPACES BELOW ARE FOR THE USE OF THE FEDERAL RESERVE BANK

Examined	Carded	Classified	Ledger	Acknowledged				Disposition	
Allotment		Figured	Checked	Advised	Method of Payment		Amount	Date Released	By
Received	Checked	Recorded	Window	Custody	Mail	Other Departments			

* Price should be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Federal Reserve Bank of New York

Securities Department (2nd Floor)

33 Liberty Street

TENDER FOR TREASURY BILLS

New York, N. Y.