

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

[Circular No. 1358]
March 2, 1934]

Public Notice of Offering of \$100,000,000, or thereabouts, of Treasury Bills
Dated March 7, 1934

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

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 SECRETARY MORGENTHAU

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$100,000,000, or thereabouts. They will be 182-day bills; and 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 Monday, March 5, 1934. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated March 7, 1934, and will mature on September 5, 1934, 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, \$100,000, \$500,000, and \$1,000,000 (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 guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on March 5, 1934, 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 March 7, 1934, provided, however, any qualified depository will be permitted to make payment by credit for Treasury bills allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits when so notified by the Federal Reserve Bank of its district.

The 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 and inheritance taxes. No loss from the sale or other disposition of the Treasury bills 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.

Treasury Department Circular No. 418, as amended, 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 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 this bank (272 Main Street, Buffalo, New York) until two o'clock p.m., Eastern Standard time, on Monday, March 5, 1934.

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

Attention is invited to the fact that any qualified depository will be permitted to make payment by credit for Treasury bills of this series allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits.

GEORGE L. HARRISON,
Governor.

TENDER FOR TREASURY BILLS DATED MARCH 7, 1934

Dated at.....

.....1934

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

Pursuant to the provisions of Treasury Department Circular No. 418, as amended, and to the provisions of the public announcement on March 2, 1934, 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 on the date stated in the public announcement, as indicated below:


By cash or other immediately available funds By credit

The Treasury bills for which tender is hereby made are to be dated March 7, 1934, and are to mature on September 5, 1934.

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 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 guaranty of payment by an incorporated bank or trust company.
4. Any qualified depository will be permitted to make payment by credit for Treasury bills of this series allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits.
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.

 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		

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* 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

March 5, 1934.

To the President
of the Member Bank addressed:

The following is a copy of a telegram which we have sent to all member banks in this district outside Manhattan:

We shall appreciate a collect telegram from you stating how much credit you estimate is needed in your trade territory for the purpose of providing working capital for established industrial or commercial businesses with sufficient unencumbered assets and prospects to justify loans having maturities not exceeding five years, such credit not to apply on liquidation of existing debt. Shall also appreciate your estimating the number of persons whose present employment would be continued by the extension of this credit, as well as the number of additional persons who would be added to payrolls.

We should also like to have your estimates of the data requested in the above telegram and we should appreciate it if you will send the figures to us not later than Wednesday, March 7, 1934.

FEDERAL RESERVE BANK OF NEW YORK.