

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

[Circular No. 1690]
August 14, 1936]

Public Notice of Offering of \$50,000,000, or thereabouts, of Treasury Bills
Dated August 19, 1936 Maturing May 19, 1937

*To all Incorporated 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 \$50,000,000, or thereabouts. They will be 273-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, August 17, 1936. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated August 19, 1936, and will mature on May 19, 1937, 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 August 17, 1936, 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 August 19, 1936.

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. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) 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 (three o'clock p.m., "Daylight Saving time"), on Monday, August 17, 1936.

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 the Treasury bills cannot be made by credit through the War Loan Deposit Account. Payment must be made in cash or other immediately available funds.

GEORGE L. HARRISON,
President.

TENDER FOR 273-DAY TREASURY BILLS

Dated August 19, 1936. Maturing May 19, 1937.

Dated at.....

.....1936

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 August 14, 1936, 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 immediately available funds on the date stated in the public announcement.


The Treasury bills for which tender is hereby made are to be dated August 19, 1936, and are to mature on May 19, 1937.

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. 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			

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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

August 15, 1936.

Reports to Head Office of Federal Reserve Bank of New York
of Cash Letters Sent Direct to the Buffalo Branch

*To Member and Nonmember Clearing Banks in the Second Federal Reserve District
(except Banks in the Territory assigned to the Buffalo Branch):*

The second paragraph of our circular No. 1610, dated November 20, 1935, containing our New York Head Office Time Schedule, reads as follows:

“As heretofore, cash items sent to us by member and nonmember clearing banks in the territory assigned to our head office at New York City should be sent to such head office, except that such banks may at their option send cash items payable in the territory assigned to our Buffalo branch either to our head office at New York City or to our Buffalo branch.”

You are requested, beginning August 15, 1936, when sending directly to our Buffalo branch cash items payable in the City of Buffalo pursuant to the permission granted in the paragraph quoted above, to report the cash letters of such items on the same day by mail or by messenger to our head office at New York City on the “one day points” reports (Form BK. 78A.2 and Form BK.78B.2) which may be used for that purpose. In such cases it will be necessary for the present to insert the words “Buffalo City-2” under “Boston City” (or in any appropriate place on the form if the space under “Boston City” will not permit) with the total amount of each cash letter reported separately. If you do not have the forms on hand a supply will be sent on application therefor. Our purpose in requesting these reports is to eliminate the present daily exchange of certain telegrams between our head office at New York City and our Buffalo branch.

The foregoing request relates only to cash items payable in the City of Buffalo which are sent directly to our Buffalo branch, and, accordingly, cash items payable in the territory assigned to our Buffalo branch outside the City of Buffalo should not be reported on the forms mentioned above.

GEORGE L. HARRISON,
President.

This Sheet To Be Used Only On Saturday And Day Before A Holiday

ONE DAY POINTS

DATE SENT _____

REPORT TO FEDERAL RESERVE BANK OF NEW YORK OF CASH LETTERS SENT DIRECT

BANK _____ ADDRESS _____

TOTAL TO BE CREDITED OUR ACCOUNT ON _____

SENT TO	Dist. No.	AMOUNT (LIST EACH LETTER SEPARATELY)	SENT TO	Dist. No.	AMOUNT (LIST EACH LETTER SEPARATELY)
ATLANTA, City	6		OMAHA, City	10	
			BRANCH OF KANSAS CITY		
BIRMINGHAM, City	6		MINNEAPOLIS, City (Inc. St. Paul)	9	
BRANCH OF ATLANTA					
JACKSONVILLE, City	6		PHILADELPHIA, City	3	
BRANCH OF ATLANTA					
NASHVILLE, City	6		RICHMOND, City	5	
BRANCH OF ATLANTA					
BOSTON, City	1		BALTIMORE, City	5	
			BRANCH OF RICHMOND		
CHICAGO, City	7		CHARLOTTE, City	5	
			BRANCH OF RICHMOND		
DETROIT, City	7		ST. LOUIS, City	8	
BRANCH OF CHICAGO					
CLEVELAND, City	4		LOUISVILLE, City	8	
			BRANCH OF ST. LOUIS		
CINCINNATI, City	4		MEMPHIS, City	8	
BRANCH OF CLEVELAND			BRANCH OF ST. LOUIS		
PITTSBURGH, City	4				
BRANCH OF CLEVELAND					
TOTAL FORWARD			GRAND TOTAL—1 DAY ITEMS		

ONE DAY POINTS

DATE SENT _____

REPORT TO FEDERAL RESERVE BANK OF NEW YORK
OF CASH LETTERS SENT DIRECT BY

BANK _____ ADDRESS _____

TOTAL TO BE CREDITED OUR ACCOUNT ON _____

SENT TO	Dist. No.	AMOUNT (LIST EACH LETTER SEPARATELY)				SENT TO	Dist. No.	AMOUNT (LIST EACH LETTER SEPARATELY)			
BOSTON, City	1					TOTAL BROUGHT FORWARD					
						PITTSBURGH, City	4				
PHILADELPHIA, City	3					RICHMOND, City	5				
CLEVELAND, City	4					BALTIMORE, City	5				
TOTAL FORWARD						GRAND TOTAL—1 DAY ITEMS					

FEDERAL RESERVE BANK
OF NEW YORK

August 15, 1936.

**Reports to Buffalo Branch of Federal Reserve Bank of New York
of Cash Letters Sent Direct to the Head Office at New York City**

*To Member and Nonmember Clearing Banks in the
Territory assigned to the Buffalo Branch:*

The second paragraph of our circular No. 1499, dated January 16, 1935, containing our Buffalo Branch Time Schedule, reads as follows:

“As heretofore, cash items sent to us by member and nonmember clearing banks in the territory assigned to our Buffalo branch should be sent to our Buffalo branch, except that such banks may at their option send cash items payable in the territory assigned to our head office at New York City either to such head office or to our Buffalo branch.”

You are requested, beginning August 15, 1936, when sending directly to our head office at New York City cash items payable at

1. New York Clearing House Association banks
2. Other New York City and Brooklyn Banks and
3. Northern New Jersey Clearing House Association banks

pursuant to the permission granted in the paragraph quoted above, to report the cash letters of such items on the same day by mail or by messenger to our Buffalo branch on the “one day points” report (Form BTR.106-A) which may be used for that purpose. In such cases it will be necessary for the present to insert the words “New York City-2” under “Philadelphia City” (or in any appropriate place on the form if the space under “Philadelphia City” will not permit) with the total amount of each cash letter reported separately. If you do not have copies of the form on hand a supply will be sent you by our Buffalo branch on application therefor. Our purpose in requesting this report is to eliminate the present daily exchange of certain telegrams between our head office at New York City and our Buffalo branch.

The foregoing request relates only to cash items payable at the banks in the three groups mentioned in the preceding paragraph (lists of which will be furnished upon request) which are sent directly to our head office at New York City, and, accordingly, cash items payable elsewhere in the territory assigned to our head office at New York City should not be reported on the form mentioned above.

GEORGE L. HARRISON,
President.

ONE DAY POINTS

DATE SENT

REPORT TO

BUFFALO BRANCH

FEDERAL RESERVE BANK OF NEW YORK

OF CASH LETTERS SENT DIRECT BY

BANK ADDRESS

ONE CALENDAR DAY					ONE CALENDAR DAY				
SENT TO	DIST. NO.	AMOUNT (LIST EACH LETTER SEPARATELY)			SENT TO	DIST. NO.	AMOUNT		
PHILADELPHIA, City	3				TOTAL BROUGHT FORWARD				
					CHICAGO, City	7			
CLEVELAND, City	4								
					DETROIT, City	7			
PITTSBURGH, City	4								
BRANCH OF CLEVELAND					BRANCH OF CHICAGO				
TOTAL FORWARD					TOTAL ONE CALENDAR DAY ITEMS				