FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 1707] October 28, 1936]

Public Notice of Offering of \$50,000,000, or thereabouts, of Treasury Bills
Dated November 4, 1936
Maturing August 4, 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 Friday, October 30, 1936. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated November 4, 1936, and will mature on August 4, 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 October 30, 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 November 4, 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, on Friday, October 30, 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.

							No.		
			TEND	ER FO	R 273-DAY	TREA	SURY BILLS		
			Dated N	ovember	4, 1936.	Maturing	August 4, 1937.		
							Detailer		
То		ent of th	ERVE BAN te United S City, N.	States,	ew York,		Dated at		
	Pursuant	to the	provisio	ns of T	reasury Dep	artment	Circular No. 418, as	amended, and to	
the							1936, as issued by th		
						(Rate per			
							ury bills therein descri		
							nade at your bank nnouncement.	in cash or other	
and	The Tre				ender is her	reby mad	de are to be dated	November 4, 1936,	
and					ial envelope en	ntitled "T	ender for Treasury bills	"	
IME	ORTANT								
porat const shoul copar	2. If the ion authorize rued as a red be signed by thership, by 3. Tend neible and the signed by the ship is a sh	ne person od to ma presentat y a memb	making thake the teon by him per of the finder of the finder of the finder of the finder of the dealers.	more the tender nder, and that he rm, who s	is a corporation is a corporation is a corporation in the signing that has been so the hould sign in the cash deposit ment securities	on, the form of the form income income.	ch tender must be for an a separate form must rm should be signed by rm by an officer of the If the tender is made rember of the firm." Toporated banks and trust s from others must be	an officer of the cor- corporation will be by a partnership, it companies and from accompanied by a	
depos an ex	press guarant	y of payr	nent by an	incorpora	ted bank or tru	st company	I for, unless the tenders which, in the opinion of		
Treas	sury, is materia					respect,	which, in the opinion of	the Secretary of the	
	Pa	yment b	y credit i	through	War Loan D	eposit Ac	count will not be perm	ritted.	
							Before signing fill	n all required spaces.	
					Bank or Trust	Company.			
					Post	Office Addr	ess		
						State			
		SPACES	S BELOW	ARE FO	R THE USE O	F THE FI	Official signature EDERAL RESERVE BAN		
amined	Carded		Classified	Ledger	Acknowledged			Disposition	
Allotm	ent	Figured	Checked	Advised	Method of P	ayment	Amount	Date Released	Ву

TENTB-298-a

Received

Window

Custody

Mail

Other Departments

Recorded

Checked

^{*} 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.