

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

[Circular No. 1830]
March 25, 1938]

**Public notice of offering of two series of Treasury bills to the aggregate amount
of \$150,000,000, or thereabouts. Dated March 30, 1938.**

One series of \$50,000,000, or thereabouts, of 80-day bills maturing on June 18, 1938, and the other series of \$100,000,000, or thereabouts, of 91-day bills maturing on June 29, 1938.

Bidders will be required to specify the particular series for which each tender is made. Any tender which does not specifically refer to a particular series will be subject to rejection.

*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 two series 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 two series of Treasury bills to the aggregate amount of \$150,000,000, or thereabouts. One series will be 80-day bills and the other series will be 91-day bills. Both series 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 28, 1938. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will, as stated, be issued in two series, \$50,000,000, or thereabouts, maturing on June 18, 1938, and \$100,000,000, or thereabouts, maturing on June 29, 1938; both series to be dated March 30, 1938. Bidders will be required to specify the particular series for which each tender is made. The face amount of the bills of each series will be payable without interest on their respective maturity dates. The bills 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 28, 1938, 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 for each series 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. *Any tender which does not specifically refer to a particular series will be subject to rejection.* 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 30, 1938, provided, however, any qualified depository will be permitted to make payment by credit for Treasury bills maturing June 18, 1938, 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. (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 Monday, March 28, 1938.

It is requested that tenders be submitted on special form for each series and forwarded in special envelope enclosed herewith. Bids for both series may be enclosed in a single envelope.

Attention is invited to the fact that payment for Treasury bills maturing June 29, 1938, cannot be made by credit through the War Loan Deposit Account. Payment on that series must be made in cash or other immediately available funds. However, any qualified depository will be permitted to make payment by credit for Treasury bills maturing June 18, 1938, 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,
President.

No.....

TENDER FOR 80-DAY TREASURY BILLS

Dated March 30, 1938. Maturing June 18, 1938.

Dated at.....

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

.....1938

Pursuant to the provisions of Treasury Department Circular No. 418, as amended, and to the provisions of the public announcement on March 25, 1938, as issued by the Secretary of the Treasury, the undersigned offers to pay.....* for a total amount of \$..... (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 30, 1938, and are to mature on June 18, 1938.

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 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 maturing June 18, 1938, 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

Table with columns: Examined, Carded, Classified, Ledger, Acknowledged, Disposition, Allotment, Figured, Checked, Advised, Method of Payment, Amount, Date Released, By. Sub-columns for Method of Payment: 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.

No.....

TENDER FOR 91-DAY TREASURY BILLS

Dated March 30, 1938. Maturing June 29, 1938.

Dated at.....

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

.....1938

Pursuant to the provisions of Treasury Department Circular No. 418, as amended, and to the provisions of the public announcement on March 25, 1938, 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 March 30, 1938, and are to mature on June 29, 1938.

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			

TENTB-404-b

* 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 26, 1938.

NEW COUNTERFEIT

To Member Banks in the Second Federal
Reserve District and Others Concerned:

In a letter dated March 24, 1938, the Treasury Department, Secret Service Division, describes a certain new counterfeit as follows:

\$10 FEDERAL RESERVE NOTE

On the Federal Reserve Bank of New York, New York; 1934 Series; check letter "I"; face plate No. 85; back plate No. 428; serial No. C53810356A (on all specimens received to date); W. A. Julian, Treasurer of the United States; Henry Morgenthau, Jr., Secretary of the Treasury; portrait of Hamilton.

The serial numbering begins improperly with the letter C instead of B. On genuine notes of this type, the serial numbering begins with B, which letter appears in larger size inside the Federal Reserve Bank seal on the left side of the note above the Treasurer's signature, indicating this particular Federal Reserve district. The large word TEN which overprints the Treasury seal is outlined too heavily.

In the portrait the hair lines at the top edge of Hamilton's forehead are barely visible, and the line forming the bridge of the nose is broken near the tip.

This production is printed from photo-etched plates of fair workmanship on one sheet of bond paper of good quality.

Care should be exercised in handling notes of this denomination and variety.

- - - - -

The Treasury Department has requested that any counterfeits which come to the attention of banks or others be forwarded with all available information to the office of the United States Secret Service having jurisdiction in their territory. Offices of the Secret Service are located in Albany, Buffalo, Syracuse and New York City, New York, and in Newark, New Jersey.

George L. Harrison,
President.