FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 2011] December 20, 1939]

Public Notice of Offering of \$100,000,000, or thereabouts, of Treasury Bills Dated December 27, 1939 Maturing March 27, 1940

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.

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 91-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, December 22, 1939. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated December 27, 1939, and will mature on March 27, 1940, 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, \$10,000, \$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 December 22, 1939, 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 December 27, 1939.

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, December 22, 1939.

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 91-DAY TREASURY BILLS

Dated December 27, 1939.

Maturing March 27, 1940.

		Dated at				
To the Federal Reserve Bank of New York Fiscal Agent of the United States, New York City, N. Y.	DRK,					
Pursuant to the provisions of Treasur	y Department	Circular No. 4	18, as a	amended	, and to	
the provisions of the public announcement on	December 20,	1939, as issued	by the	Secretar	y of the	
Treasury, the undersigned offers to pay (maturity value)	(Rate pe	er 100)				
amount that may be allotted, payment th	erefor to be	made at your	bank ir	cash	or other	
immediately available funds on the date state	d in the public	announcement.				
The Treasury bills for which tender	is hereby made	e are to be dated	1 Decem	ber 27, 1	1939, and	
are to mature on March 27, 1940.						
This tender will be inserted in special en	velope entitled "	Tender for Treas	ury bills.	,,		
IMPORTANT INSTRUCTIONS:						
1. No tender for less than \$1,000 will be of \$1,000 (maturity value). Also, if more than on price.	considered, and e e price is offered	ach tender must b	e for an a	amount in	multiples d at each	
2. If the person making the tender is a construed as a representation by him that he has be should be signed by a member of the firm, who should scopartnership, by	signing of the f been so authorized sign in the form "	orm by an officer I. If the tender	of the s made b	corporatio	n will be	
3. Tenders will be accepted without cash responsible and recognized dealers in investment deposit of 10 per cent of the face amount of Tre an express guaranty of payment by an incorporated ba	securities. Tende easury bills applie ink or trust compa	ers from others and ded for, unless the any.	nust be tenders	accompan are accom	ied by a panied by	
4. If the language of this form is changed Treasury, is material, the tender may be disregarded.	in any respect,	which, in the opi	nion of t	he Secreta	ary of the	
Payment by credit through War 1	Loan Deposit A	ccount will not	be permi	tted.		
,						
		Before sign	ing fill in a	ll required	spaces.	
Name of	of Subscriber	(Plea	se print)			
By, (Official signature) (Title)						
Street 2	Address		•••••••••••••••••••••••••••••••••••••••			
City, T	own or Village, an	d State				
SPACES BELOW ARE FOR THE	USE OF THE F	EDERAL RESER	VE BANK		Diagogition	
Carded Classified Leager Ackillo	The state of the s			Disposition		
Allotment Figured Checked Advised Me	thod of Payment	Amount		Dat	e Released	Ву
ceived Checked Recorded	Window	Custody	Ma	il I	Other Departm	ients

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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.