FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 2180 February 28, 1941]

Public Notice of Offering of \$200,000,000, or thereabouts, of Treasury Bills Dated March 5, 1941 Maturing June 4, 1941

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 \$200,000,000, 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 Monday, March 3, 1941. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated March 5, 1941, and will mature on June 4, 1941, 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, \$5,000, \$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 3, 1941, 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 5, 1941.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, shall not have any exemption, as such, and loss from the sale or other disposition of Treasury bills shall not have any special treatment, as such, under Federal tax Acts now or hereafter enacted. The bills shall be subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest.

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 3, 1941.

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.

ALLAN SPROUL,

President.

TENDER FOR 91-DAY TREASURY BILLS

Dated March 5, 1941.

Maturing June 4, 1941.

Dated at

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 Departmen	t Circular No. 418, as amended, and to
the provisions of the public announcement on February 28	3, 1941, as issued by the Secretary of the
Treasury, the undersigned offers to pay(Rate	
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 5, 1941, and are to
mature on June 4, 1941.	
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

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.

Fill in all required spaces before signing.

Name of Subscriber (Please print)

By (Official signature required) (Title)

Street Address

City, Town or Village, and State

SPACES BELOW ARE FOR THE USE OF THE FEDERAL RESERVE BANK

Examined	Carded		Classified	Ledger	Acknowledged			Disposition	
Allotment	11	Figured	Checked	Advised	Method of Payment	Amount		Date Released	Ву
Received	Ci	necked		Recorded	Window	Custody	Mail	Other Depart	ments

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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

February 27, 1941.

To all Banking Institutions in the Second Federal Reserve District:

We are pleased to announce that Cicero State Bank, Cicero, New York, has become a member of the Federal Reserve System effective February 27, 1941.

Allan Sproul,

President.