

Tenders for this issue must reach the Federal Reserve Bank of New York or its Buffalo Branch not later than 2 p.m., Eastern Standard time, Friday, February 20, 1948.

IMPORTANT—If it is desired to bid on a competitive basis, fill in rate per 100 and maturity value in paragraph headed "Competitive Bid". If it is desired to bid on a non-competitive basis, fill in only the maturity value in paragraph headed "Non-competitive Bid". DO NOT fill in both paragraphs on one form. A separate tender must be used for each bid.

No.....

TENDER FOR 91-DAY TREASURY BILLS

Dated February 26, 1948.

Maturing May 27, 1948.

TO FEDERAL RESERVE BANK OF NEW YORK, Fiscal Agent of the United States.

Dated at 1948

COMPETITIVE BID

NON-COMPETITIVE BID

Pursuant to the provisions of Treasury Department Circular No. 418, as amended, and to the provisions of the public notice on February 17, 1948, as issued by the Secretary of the Treasury, the undersigned offers* for a total amount of (Rate per 100) \$..... (maturity value) of the Treasury bills therein described, or for any less amount that may be awarded, settlement therefor to be made at your bank, on the date stated in the public notice, as follows:

Pursuant to the provisions of Treasury Department Circular No. 418, as amended, and to the provisions of the public notice on February 17, 1948, as issued by the Secretary of the Treasury, the undersigned offers a non-competitive tender for a total amount of \$..... (Not to exceed \$200,000) (maturity value) of the Treasury bills therein described, at the average price (in three decimals) of accepted competitive bids, settlement therefor to be made at your bank, on the date stated in the public notice, as follows:

By surrender of the maturing issue of Treasury bills..... \$..... By cash or other immediately available funds..... \$.....

By surrender of the maturing issue of Treasury bills..... \$..... By cash or other immediately available funds..... \$.....

The Treasury bills for which tender is hereby made are to be dated February 26, 1948, and are to mature on May 27, 1948.

This tender will be inserted in special envelope entitled "Tender for Treasury bills".

Name of Bidder (Please print)

By..... (Official signature required) (Title)

Street Address (City, Town or Village, P. O. No., and State)

If this tender is submitted for the account of a customer, indicate the customer's name on line below:

..... (Name of Customer) (City, Town or Village, P.O. No., and State)

Use a separate tender for each customer's bid.

IMPORTANT INSTRUCTIONS:

- 1. No tender for less than \$1,000 will be considered, and each tender must be for an even multiple of \$1,000 (maturity value). A separate tender must be executed for each bid. 2. If the person making the tender is a corporation, the tender should be signed by an officer of the corporation authorized to make the tender, and the signing of the tender 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 received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 2 percent 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 tender 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.

* Price must be expressed on the basis of 100, with not more than three decimal places. Fractions may not be used.