Public Notice of Offering of $75,000,000, or thereabouts, of Treasury Bills
Dated September 5, 1934   Maturing March 6, 1935

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 $75,000,000, or thereabouts. They will be 182-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, August 31, 1934. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated September 5, 1934, and will mature on March 6, 1935, 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 August 31, 1934, 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 September 5, 1934.

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. 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 (three o'clock p.m., Daylight Saving time), on Friday, August 31, 1934.

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,
Governor.
TENDER FOR 182-DAY TREASURY BILLS
Dated September 5, 1934 Maturing March 6, 1935
Dated at__________________________________________ 1934

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 Department Circular No. 418, as amended, and to the provisions of the public announcement on August 29, 1934, 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 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 September 5, 1934, and are to mature on March 6, 1935.

_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

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Allotment          Figured  Checked  Advised  Method of Payment  Amount  Date Released  By

Received  Checked  Recorded  Window  Custody  Mail  Other Departments

_TENTB-155-a

* 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._
September 5, 1934.

NEW COUNTERFEIT

To each Bank and Trust Company in the Second
Federal Reserve District and others concerned:

The Treasury Department in its circular letter No. 671 dated August 31,
1934, describes a new counterfeit as follows:

$5 UNITED STATES NOTE

1928 Series; check letter "H"; face plate No. 367; back plate
No. 366; W. O. Woods, Treasurer of the United States; A. W. Mellon,
Secretary of the Treasury; portrait of Lincoln; serial number
C35835128A.

This counterfeit is a deceptive production printed on one sheet
of paper from intaglio plates of good workmanship. The plates, how-
ever, are one-eighth inch longer than the genuine and the seal and
serial numbering are executed in dull red lacking the glossy effect
which distinguishes the genuine. On the face of the note tiny bits
of blue thread have been impressed on the surface to simulate the silk
fibre in the genuine. In the genuine note Lincoln's eyes are
focused to the left, while in the counterfeit the eyes are forward
looking. In the signatures and titles of Woods and Mellon, the en-
graver omitted the period after States and Treasury and also neglected
to punctuate the initials of the Treasurer and Secretary.

In view of the deceptive character of this counterfeit, care should
be exercised in handling notes of this variety and denomination.

The Treasury Department, Secret Service Division, has requested that banks
and others to whom counterfeit Government obligations may be presented endeavor when
practicable to obtain information regarding their source and history. Any informa-
tion of this kind should be forwarded to the Treasury Department, Secret Service
Division, Customs House, New York, N. Y.

George L. Harrison,
Governor.