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

[Circular No. 1753]
May 7, 1937

Public notice of offering of two series of Treasury bills to the aggregate amount of $100,000,000, or thereabouts. Dated May 12, 1937.

One series of $50,000,000, or thereabouts, of 128-day bills maturing on September 17, 1937, and the other series of $50,000,000, or thereabouts, of 273-day bills maturing on February 9, 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 ACTING SECRETARY OF THE TREASURY MAGILL

The Secretary of the Treasury gives notice that tenders are invited for two series of Treasury bills to the aggregate amount of $100,000,000, or thereabouts. One series will be 128-day bills and the other series will be 273-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, May 10, 1937. 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 September 17, 1937, and $50,000,000, or thereabouts, maturing on February 9, 1938; both series to be dated May 12, 1937. 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 May 10, 1937, 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 May 12, 1937.

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 (three o'clock p.m., “Daylight Saving time”), on Monday, May 10, 1937.

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 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 128-DAY TREASURY BILLS
Dated May 12, 1937. Maturing September 17, 1937.

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 May 7, 1937, as issued by the Acting Secretary
of the Treasury, the undersigned offers to pay *(Rate per 100)*

\[ \text{(maturity value)} \]

\[ \text{for a total amount} \]

\[ \text{of } \]

\[ \text{(rate per 100)} \]

\[ \text{or for any less} \]

\[ \text{amount that may be allotted, payment therefor to be made at your bank in cash or other}

\[ \text{immediately available funds on the date stated in the public announcement.} \]

The Treasury bills for which tender is hereby made are to be dated May 12, 1937,
and are to mature on September 17, 1937.

*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 cor-
   poration 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 "

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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* 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.*
TENDER FOR 273-DAY TREASURY BILLS

Dated May 12, 1937. Maturing February 9, 1938.

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

Dated at ............................................................................. 1937

Pursuant to the provisions of Treasury Department Circular No. 418, as amended, and to
the provisions of the public announcement on May 7, 1937, as issued by the Acting 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 May 12, 1937,
and are to mature on February 9, 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 corpo-
   ration 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

Allotment Figured Checked Advised Method of Payment Amount Date Released By

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.