

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

[Circular No. 1762]
June 18, 1937

Public Notice of Offering of \$50,000,000, or thereabouts, of Treasury Bills
Dated June 23, 1937 Maturing March 23, 1938

*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 \$50,000,000, or thereabouts. They will be 273-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, June 21, 1937. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated June 23, 1937, and will mature on March 23, 1938, 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 June 21, 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 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 June 23, 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, June 21, 1937.

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.

No.....

TENDER FOR 273-DAY TREASURY BILLS

Dated June 23, 1937. Maturing March 23, 1938.

Dated at.....

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

.....1937

Pursuant to the provisions of Treasury Department Circular No. 418, as amended, and to the provisions of the public announcement on June 18, 1937, as issued by the Secretary of the Treasury, the undersigned offers to pay* for a total amount of \$..... (Rate per 100) (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 June 23, 1937, and are to mature on March 23, 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 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 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	Disposition				
Allotment		Figured	Checked	Advised	Method of Payment		Amount	Date Released	By
Received	Checked	Recorded	Window	Custody	Mail	Other Departments			

TENTB-350-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.

FEDERAL RESERVE BANK
OF NEW YORK

(q3)

June 25, 1937.

CONFIDENTIAL WARNING REGARDING COUNTERFEIT MONEY

To Member Banks in the Second Federal
Reserve District and Others Concerned:

At the request of the Treasury Department, Secret Service Division, New York, N. Y., we are forwarding to you herewith a confidential warning received by us from the Secret Service Division describing a counterfeit \$10 Federal Reserve note on the Federal Reserve Bank of Philadelphia and pointing out its noticeable defects. It will be noted that the warning also contains brief descriptions of certain other counterfeits in circulation in this area, together with other information relating to this matter.

GEORGE L. HARRISON,
President.



TREASURY DEPARTMENT

OFFICE OF THE SECRETARY

WASHINGTON

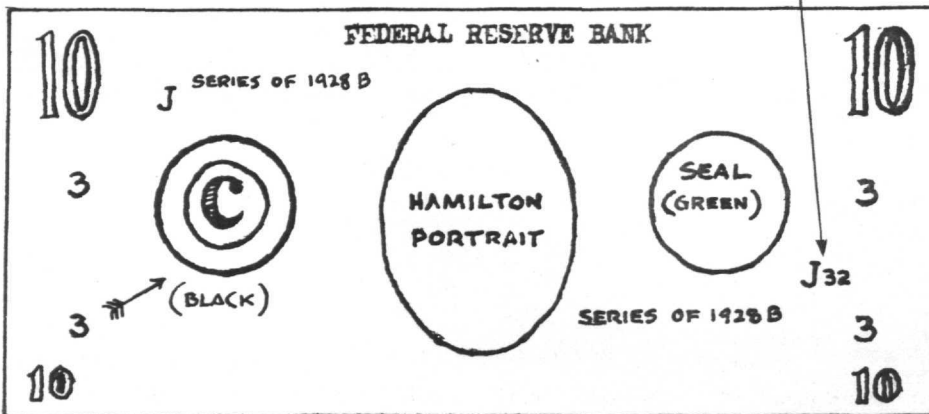
SECRET SERVICE DIVISION

CONFIDENTIAL WARNING RE COUNTERFEIT MONEY
AVVERTIMENTO CONFIDENZIALE CONCERNENTE MONETA FALSA
VENTRAULICHE WARNUNG BETREFFEND FALSCHES GELD
עברת הלווייה אחרונה בטרם יבואו עיראולוס זכר

You are cautioned by the United States Secret Service to look for the following described dangerous counterfeit note:

DESCRIPTION - This is a counterfeit of a \$10 Federal Reserve Note, on the Federal Reserve Bank of Philadelphia, the designation 'Federal Reserve Note' being shown in the top border, over the portrait of Hamilton, and the Back designation shown in the round, black, regional seal, to the left of the portrait, with the letter C in the center. The serial numbering and the Treasury seal are printed in green ink. The check letter and face plate serial number - J 32, are printed in extremely small type in the lower right corner, above the facsimile signature of A. W. Mellon, Secretary of the Treasury, The check letter, which also appears in the upper left corner of the note is easily discernible. THIS COUNTERFEIT CAN BE QUICKLY DETECTED IF IT IS PLACED BESIDE A KNOWN GENUINE NOTE. ALL NOTES OF THIS DENOMINATION AND SERIES SHOULD BE EXAMINED CAREFULLY, AS THIS IS A DANGEROUS COUNTERFEIT. Especial attention should be directed, in case of doubt, to the check letter and face plate serial number indicated in the following sketch:

(GREEN TREASURY SEAL, GREEN SERIAL NUMBERING, BLACK FEDERAL RESERVE BANK SEAL)



NOTICEABLE DEFECTS - The portrait of Hamilton has a particularly flat, shallow appearance - the oval background and the border lathe work is heavily printed and presents a dark, smudgy appearance. The serial numbers are in most instances faintly printed, and the figures are, in many instances, out of alignment. The paper does not have the finecolored silk fiber contained in paper used in the printing of genuine notes.

The following are brief descriptions of other counterfeits in circulation in this Area:

Table with 4 columns: DENOMINATION, TYPE OF NOTE, CHECK LETTER, FACE PLATE NO., BACK PLATE NO. Rows include \$10, \$20, and \$20 Federal Reserve (New York) notes with various check letters and plate numbers.

An attempt may be made by colored or white persons to pass one of these notes. The person should be detained under pretext, if possible, while a police officer is summoned. In any event, secure a description of the passer, who may have an automobile parked nearby. If possible, secure the license number of the car. Then telephone immediately to the New York Office of the U. S. Secret Service:

Telephone: WHITEHALL 4-6161
WHITEHALL 4-4300-(After 5:00 P. M.)

WILLIAM H. HOUGHTON
Acting Supervising Agent