Public Notice of Offering of $300,000,000, or thereabouts, of Treasury Bills
Dated June 17, 1942 Maturing September 16, 1942

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.

FOR RELEASE, MORNING NEWSPAPERS, Friday, June 12, 1942.

The Secretary of the Treasury, by this public notice, invites tenders for $300,000,000, or thereabouts, of 91-day Treasury bills, to be issued on a discount basis under competitive bidding. The bills of this series will be dated June 17, 1942, and will mature September 16, 1942, when the face amount will be payable without interest. They will be issued in bearer form only, and in denominations of $1,000, $5,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, two o'clock p.m., Eastern war time, Monday, June 15, 1942. Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of $1,000, and the price offered must be expressed on the basis of 100, with not more than three decimals, e.g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or Branches on application therefor.

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 10 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.

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Secretary of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof.

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.

In accordance with the above announcement tenders will be received at the Securities Department of this bank (9th floor, 33 Liberty Street, New York City) or at the Buffalo Branch of this bank (272 Main Street, Buffalo, New York) up to two o'clock p.m., Eastern war time, on Monday, June 15, 1942.

It is requested that tenders be submitted on special form printed on reverse side and returned 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 June 17, 1942. Maturing September 16, 1942.

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 notice on June 12, 1942, 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 awarded, payment therefor to be made at your bank in cash or other immediately available funds on the date stated in the public notice.

The Treasury bills for which tender is hereby made are to be dated June 17, 1942, and are to mature on September 16, 1942.

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 even multiple of $1,000 (maturity value). Also, if more than one price is offered, a separate tender must be executed at each price.

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 10 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.

Fill in all required spaces before signing.

Name of Subscriber___________________________________________________________

(By )

Street Address______________________________

City, Town or Village, and State______________________________________________

* Price must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.925. Fractions may not be used.
Federal Reserve Bank
of New York

June 15, 1942.

REGULATION W - CONSUMER CREDIT

To all Registrants engaged in upholstering and in the credit sale of slip covers and others concerned, in the Second Federal Reserve District:

The Board of Governors has issued an interpretation that upholstery and custom-made and ready-made slip covers are included as listed articles under Group A of section 13(a) of the Board's Regulation W. The cash price of upholstery includes installation charges and the cash price of a slip cover is the cost of the finished product to the customer. Consequently a seller of such articles must obtain a one-third down payment in cash in connection with the instalment sale thereof and the maximum maturity with respect to the deferred balance may not exceed 12 months.

Allan Sproul,
President.