Public Notice of Offering of $1,300,000,000, or thereabouts, of 91-Day Treasury Bills

Dated September 11, 1947
Maturing December 11, 1947

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 under competitive and non-competitive bidding.

FOR RELEASE, MORNING NEWSPAPERS, TREASURY DEPARTMENT,
Friday, September 5, 1947.

The Secretary of the Treasury, by this public notice, invites tenders for $1,300,000,000, or thereabouts, of 91-day Treasury Bills, for cash and in exchange for Treasury bills maturing September 11, 1947, to be issued on a discount basis under competitive and non-competitive bidding as hereinafter provided. The bills of this series will be dated September 11, 1947, and will mature December 11, 1947, when the face amount in full at the average price (in three decimals) of accepted competitive bids. 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 Daylight Saving time, Monday, September 8, 1947. Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of $1,000, and in the case of competitive tenders 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 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.

Inmediately 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 Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations, non-competitive tenders for $200,000 or less without stated price from any one bidder will be accepted in full at the average price (in three decimals) of accepted competitive bids. Settlement for accepted tenders in accordance with the bids must be made or completed at the Federal Reserve Bank on September 11, 1947, in cash or other immediately available funds or in a like face amount of Treasury bills maturing September 11, 1947. Cash and exchange tenders will receive equal treatment. Cash adjustments will be made for differences between the par value of maturing bills accepted in exchange and the issue price of the new bills.

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 recognition dealers in investment securities. Tenders from others must be accompanied by payment of 2 percent of the (50 percent of the amount bid for at the low price accepted) Total $1,682,730,000 $1,302,030,000

Federal Reserve District
Total Applied for $1,682,730,000 Total Accepted $1,302,030,000
Boston $2,160,000
New York 1,577,941,000
Philadelphia 21,675,000
Cleveland 740,000
Richmond 675,000
Atlanta 1,110,000
Chicago 41,316,000
St. Louis 1,740,000
Minneapolis 2,395,000
Kansas City 27,405,000
Dallas 2,575,000
San Francisco 2,998,000

(Extract from Treasury Department statement released for publication August 30, 1947, announcing results after tenders were opened for Treasury bills dated September 4, 1947 maturing December 4, 1947)

In accordance with the above announcement tenders will be received at the Securities Department of this bank (9th floor, 33 Liberty Street) New York 45, N. Y., or at the Buffalo Branch of this bank (270 Main Street) Buffalo 5, N. Y., up to two o’clock p.m., Eastern Daylight Saving time, on Monday, September 8, 1947. It is requested that tenders be submitted on special form printed on reverse side and returned in special envelope enclosed herewith. Payment for the Treasury bills cannot be made by credit through the War Loan Deposit Account. Settlement must be made in cash or other immediately available funds or in maturing Treasury bills.

ALLAN SPROUL, President.
Tenders will be received up to two o'clock p.m., Eastern Daylight Saving time, Monday, September 8, 1947.

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.**

**TENDER FOR 91-DAY TREASURY BILLS**


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

**COMPETITIVE BID**

Pursuant to the provisions of Treasury Department Circular No. 418, as amended, and to the provisions of the public notice on September 5, 1947, as issued by the Secretary of the Treasury, the undersigned offers $... (Rate per 100) for a total amount of $... (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:

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 September 11, 1947, and are to mature on December 11, 1947.

*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 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 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.*