Office of the Secretary of Defense

§ 274.6 Submission of bids.

(a) General. Bids will be received only at the place specified and not later than the time designated in the public notice. Bids shall be irrevocable.

(b) Interest rates. Bids must be expressed in terms of rates of interest not to exceed three decimals, for example, 5.125 percent.

(c) Group bids. A syndicate or other group submitting a bid must act through a representative who must be a member of the group. The representative must warrant to the Secretary of Defense or his designee, that he has all necessary power and authority to act for each member and to bind the members jointly and severally. In addition to whatever other data may be required by the Secretary of Defense or his designee, in the case of a syndicate, the representative must file, within 1 hour after the time for opening bids, at the place specified in the public notice for receipt of bids a final statement of the composition of the syndicate membership and the amount of each member’s underwriting participation.