

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[ Circular No. 3855 ]  
May 21, 1952

**TREASURY BILLS**

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**Sixth Amendment to Treasury Department Circular No. 418**

*To all Incorporated Banks and Trust Companies, and  
Others Concerned, in the Second Federal Reserve District:*

On the reverse side of this circular is printed a copy of the Sixth Amendment to Treasury Department Circular No. 418, as amended. The amendment provides that the Secretary of the Treasury, in his discretion, when inviting tenders for Treasury bills, may provide that Treasury bills of any series will be acceptable at maturity value, whether at or before maturity, in payment of income and profits taxes.

ALLAN SPROUL,  
*President.*

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# TREASURY BILLS

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1952  
Sixth Amendment to  
Department Circular No. 418,  
as amended, Dated  
February 28, 1941

Fiscal Service  
Bureau of the Public Debt

TREASURY DEPARTMENT  
OFFICE OF THE SECRETARY  
*Washington, May 13, 1952*

Paragraph 5 of Department Circular No. 418, as amended (31 CFR 309.5), is hereby revised to read as follows:

Sec. 309.5. Treasury bills will be acceptable at maturity value to secure deposits of public moneys; they will not bear the circulation privilege. The Secretary of the Treasury, in his discretion, when inviting tenders for Treasury bills, may provide that Treasury bills of any series will be acceptable at maturity value, whether at or before maturity, under such rules and regulations as he shall prescribe or approve, in payment of income and profits taxes payable under the provisions of the Internal Revenue Code. Notes secured by Treasury bills are eligible for discount or rediscount at Federal Reserve Banks by member banks, as are notes secured by bonds and notes of the United States, under the provisions of section 13 of the Federal Reserve Act. They will be acceptable at maturity, but not before, in payment of interest or of principal on account of obligations of foreign governments held by the United States.

JOHN W. SNYDER,  
*Secretary of the Treasury.*