Fiscal Agent of the United States

[Circular No. 3902] September 26, 1952]

Offering of \$2,500,000,000 of 161-Day Treasury Bills

To Be Designated "Tax Anticipation Series"

Dated October 8, 1952

Maturing March 18, 1953

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

Following is the text of a notice published today: FOR RELEASE, MORNING NEWSPAPERS, Friday, September 26, 1952.

TREASURY DEPARTMENT
Washington

The Secretary of the Treasury, by this public notice, invites tenders for \$2,500,000,000, or thereabouts, of 161-day Treasury bills, to be issued on a discount basis under competitive and non-competitive bidding as hereinafter provided. The bills of this series will be designated Tax Anticipation Series, they will be dated October 8, 1952, and will mature March 18, 1953. They will be accepted at face value in payment of income and profits taxes due on March 15, 1953, and to the extent they are not presented for this purpose the face amount of these bills will be payable without interest at maturity. 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 Standard time, Friday, October 3, 1952. 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.

Others than banking institutions will not be permitted to submit tenders except for their own account. 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.

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 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 in cash or other immediately available funds on October 8, 1952, provided, however, any qualified depositary will be permitted to make payment by credit in its Treasury Tax and Loan Account for Treasury bills allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits when so notified by the Federal Reserve Bank of its district.

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 the Internal Revenue Code, or laws amendatory or supplementary thereto. 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. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest. Under Sections 42 and 117(a)(1) of the Internal Revenue Code, as amended by Section 115 of the Revenue Act of 1941, the amount of discount at which bills issued hereunder are sold shall not be considered to accrue until such bills shall be sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity, or the amount of income or profits taxes paid by means of the bills, during the taxable year for which the return is made, as ordinary gain or loss.

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.

This Bank will receive tenders up to 2 p.m., Eastern Standard time, Friday, October 3, 1952, at the Securities Department of its Head Office and at its Buffalo Branch. Please use the form on the reverse side of this circular to submit a tender, and return it in an envelope marked "Tender for Treasury Bills—Tax Anticipation Series." Tenders may be submitted by telegraph, subject to written confirmation; they may not be submitted by telephone. Settlement for accepted tenders must be made in cash or other immediately available funds, except that any qualified depositary may make payment by credit in its Treasury Tax and Loan Account.

ALLAN SPROUL,

President.

IMPORTANT—If you desire to bid on a competitive basis, fill in rate per 100 and maturity value in paragraph headed "Competitive Bid." If you desire 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, except that banks submitting bids on a competitive basis for their own and their customers' accounts may submit one tender for the total amount bid at each price, provided a list is attached showing the name of each bidder, the amount bid for his account, and method

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TENDER FOR 161-DA	AY TREASURY BILLS							
TO BE DESIGNATED "TAX ANTICIPATION SERIES"								
Dated October 8, 1952	Maturing March 18, 1953							
To Federal Reserve Bank of New York, Fiscal Agent of the United States.	Dated at							
COMPETITIVE BID	NON-COMPETITIVE BID							
Pursuant to the provisions of Treasury Department Circular No. 418, as amended, and to the provisions of the public notice on September 26, 1952, as issued by the Secretary of the Treasury, the undersigned offers	Pursuant to the provisions of Treasury Department Circular No. 418, as amended, and to the provisions of the public notice on September 26, 1952, as issued by the Secretary of the Treasury, the undersigned offers a non-competitive tender							
* for a total amount of (Rate per 100) * (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 indicated below:	for a total amount of \$							
☐ By cash or other immediately available funds	☐ By cash or other immediately available funds							
☐ By credit to Treasury Tax and Loan Account	By credit to Treasury Tax and Loan Account							
*Price must be expressed on the basis of 100, with not more than three decimal places, for example, 99.925.	been submitting tenders will be advised of the accipiant serves the right to accurate servers now as all tenders, in							
The Treasury bills for which tender is herel mature on March 18, 1953.	by made are to be dated October 8, 1952, and are to							
This tender will be inserted in special envelope Series."	marked "Tender for Treasury Bills-Tax Anticipation							
thefts added not not be proposed or server Name of Bidder	(Please print) and political state of the state of the state of							
and their solid and I consequently and them By								
Street Address	manufactures and the being sift as benegits, 1911-1931, 50 wo							
montant terestal with the Character have the amortised when I	(City, Town or Village, P. O. No., and State)							
If this tender is submitted by a bank for the account of a	customer, indicate the customer's name on line below:							
(Name of Customer)								
TATOODE AND TATEED TOOMS								
1. No tender for less than \$1,000 will be cons \$1,000 (maturity value).	sidered, and each tender must be for an even multiple of							
authorized to make the tender, and the signing of the tender	on, the tender should be signed by an officer of the corporation der by an officer of the corporation will be construed as a repender is made by a partnership, it should be signed by a mem-							

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.

Be sure to return tender in special envelope marked "Tender for Treasury Bills—Tax Anticipation Series."

LETTER OF INSTRUCTIONS

1	To Federal Reserve Bank of New Fiscal Agent of the United Sta Government Bond Depart New York 45, N. Y.	tes,		
1	From (Name and address of Subsc	riber)		
			* · · · · · · · · · · · · · · · · · · ·	(Date)
1				
1				
	accepted competitive	bids, namely (maturity valu	which has been accepted in (rate per per per per per per per per per pe	er 100), in the amount of Anticipation Series, dated
	in the denominations	as instructed below		make derivery of the bins
1	Settlement will be ma			
	By cash \$			v check \$
			ch you are authorized to ma	
			which we have officially exe	
	Issue Bills in the Following Denominations	PLEASE D	OO NOT USE THIS SPACE	DISPOSE OF BILLS AS INDICATED BELOW
	Pieces Denomination Maturity Value	K MENTER SEA	Numbers	1. Deliver over the counter to the undersigned
1	5,000			2. Ship to the undersigned
	10,000			3. Hold in safekeeping (for member bank only)
8	100,000			4. Hold as collateral for Treasury Tax and Loan Account
	1,000,000			5. Special instructions:
	Totals—			
	IMPORTANT: No changes	in delivery instructi	ons will be accepted.	
	Spaces I	By Street address City, Town or	(Official signature required)	Please Print) (Title)
	Released —	Paid Stamp	De	livery Receipt
	Taken from Vault		Received from Federal Res	ERVE BANK OF NEW YORK the above described
	Counted			ligations allotted in the amount indicated above.
	Checked — Amount		Subscriber	
	Delivered By—		Date	Ву
	be officially executed.		Tax and Loan Account, the	following Certificate of Deposit should
	FEDERAL RESERVE BANK OF NEW YORK			
	GOVERNMENT BOND DEPARTMENT			T
	(Inis certificate must be exe	cuted when subscribe	er is making payment through	Treasury Tax and Loan Account)
	Cer	tificate of Deposit i	n Treasury Tax and Loan	Account
		ork, Fiscal Agent abject to withdrawal ity value) Treasury	of the United States, in the l on demand the above sum i bills, Tax Anticipation Seri	Treasury
	1953, allotted as per Notice of All	otment dated Octob		
				(Name of depositary)
			By(Official signature requ	ired) (Title)
			Street address	
D: -				
http	tzed for FRASER //fraser.stlouisfed.org/ eral Reserve Bank of St. Louis		(City, Town	or Village, P. O. No., and State)

NOTICE OF ALLOTMENT

OF UNITED STATES OF AMERICA TREASURY BILLS TAX ANTICIPATION SERIES

October 6, 1952.

	Your non-comp	etitive tender	r has been	accepted in	full at the	average price of
accepted	competitive bids,	namely		(rat	e per 100),	in the amount of
\$		(maturity val	lue) for Tr	easury bills da	ted October 8	3, 1952 and matur-
ing on M	Iarch 18, 1953.					

Settlement therefor must be made in cash or other immediately available funds at the Federal Reserve Bank of New York or by credit to Treasury Tax and Loan Account on or before October 8, 1952.

To obtain delivery of the Treasury bills, please state on the attached form in the spaces provided therefor, the denominations of the bills desired and method by which settlement will be made. If settlement is to be made by check on a bank other than the Federal Reserve Bank of New York, such check should be received by us in time for collection on date bills are issued, otherwise it will be necessary to charge interest to the date of collection. If settlement is to be made by credit to Treasury Tax and Loan Account, the Certificate of Deposit which is part of the attached form must be executed and officially signed.

	FEDERAL RESERVE BANK OF NEW YORK
	Fiscal Agent of the United States.
Checked by	

TB

PENDING DELIVERY TICKET

OF UNITED STATES OF AMERICA TREASURY BILLS TAX ANTICIPATION SERIES

October 6, 1952.

Your non-competitive tender has been accepted in full at the average price of accepted competitive bids, namely (rate per 100), in the amount of \$ (maturity value) for Treasury bills, Tax Anticipation Series, dated October 8, 1952 and maturing on March 18, 1953.

PAR	PRINCIPAL	DISCOUNT	METHOD OF PAYMENT	DISPOSITION
		MASTER		

Payment to be made through
Treasury Tax and Loan Account.

TAX ANTICIPATION SERIES

October 6, 1952.

Your non-competitive tender has been accepted in full at the average price of accepted competitive bids, namely (rate per 100), in the amount of \$ (maturity value) for Treasury bills, Tax Anticipation Series, dated October 8, 1952 and maturing on March 18, 1953.

Payment to be made through Treasury Tax and Loan Account.

LETTER OF INSTRUCTIONS

Fiscal Agent of the Government B New York	ond Departme						
From (Name and addr		er)					
						(Date)	
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		as indicated belo					
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By char	rge to our rese	erve account, whi	ch you are authorized				
By cred on the	lit to Treasury e attached Cert	Tax and Loan A	Account on our books which we have officiall	as indicate	ed . \$		
Issue Bills in t	he		O NOT USE THIS SPACE			BILLS AS INI	
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10,000				=	3. Hold	in safekeepi	
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NOTICE OF ALLOTMENT

OF UNITED STATES OF AMERICA TREASURY BILLS TAX ANTICIPATION SERIES

October 6, 1952.

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Settlement therefor must be made in cash or other immediately available funds at the Federal Reserve Bank of New York or by credit to Treasury Tax and Loan Account on or before October 8, 1952.

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FEDERAL	RESERVE	BANK	of N	EW	York
Fiscal	Agent of	the U	nited	Stat	tes.

Checked by

TB

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PAR PRINCIPAL		DISCOUNT			METHOD OF PAYMENT	DISPOSITION				
MASTER										

Payment to be made through Treasury Tax and Loan Account.