

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 4810
November 19, 1959]

Offering of \$2,000,000,000 of Special 320-Day Treasury Bills

Dated December 2, 1959

Maturing October 17, 1960

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

Following is the text of a notice issued by the Treasury Department for release today:

The Treasury Department, by this public notice, invites tenders for \$2,000,000,000, or thereabouts, of 320-day Treasury bills, to be issued on a discount basis under competitive and noncompetitive bidding as hereinafter provided. The bills of this series will be dated December 2, 1959, and will mature October 17, 1960, 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, one-thirty o'clock p.m., Eastern Standard time, Tuesday, November 24, 1959. 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.

All bidders are required to agree not to purchase or to sell, or to make any agreements with respect to the purchase or sale or other disposition of any bills of this issue, until after one-thirty o'clock p.m., Eastern Standard time, Tuesday, November 24, 1959.

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 Treasury Department 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

This Bank will receive tenders up to 1:30 p.m., Eastern Standard time, Tuesday, November 24, 1959, 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 the enclosed yellow envelope marked "Tender for Special Treasury Bills." 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 depository may 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.

ALFRED HAYES,
President.

(OVER)

TENDER FOR SPECIAL 320-DAY TREASURY BILLS

Dated December 2, 1959

Maturing October 17, 1960

To FEDERAL RESERVE BANK OF NEW YORK,

Dated at

Fiscal Agent of the United States., 1959

Pursuant to the provisions of Treasury Department Circular No. 418, Revised, and to the provisions of the public notice issued by the Treasury Department and printed on the reverse side of this tender, the undersigned hereby offers to purchase the above described Treasury bills in the amount indicated below, and agrees to make payment therefor at your Bank on or before the issue date at the price indicated below:

COMPETITIVE TENDER

[Do not fill in both Competitive and Noncompetitive tenders on one form]

NONCOMPETITIVE TENDER

\$. (maturity value), or any lesser amount that may be awarded.

\$. (maturity value). (Not to exceed \$400,000 for one bidder through all sources)

Price: per 100. (Price must be expressed with not more than three decimal places, for example, 99.925)

At the average price of accepted competitive bids.

Subject to allotment, payment for these bills will be made at your Bank on December 2, 1959, by cash or other immediately available funds or (in the case of a qualified depository) by credit in Treasury Tax and Loan Account.

We hereby agree not to buy or to sell, or to make any agreements with respect to the purchase or sale or other disposition of any bills of this issue, until after one-thirty o'clock p.m., Eastern Standard time, Tuesday, November 24, 1959.

Name of subscriber (Please print)
By By (Official signature(s) required)
Title Title
Address

(Banks submitting tenders for customer account must indicate name on line below, or attach a list)
(Name of customer) (Address)

(NOTE. Successful bidders will receive a letter of instructions form with their allotment notice to instruct us as to the disposition of, and method of payment for, the bills allotted to them.)

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).
2. Others than banking institutions will not be permitted to submit tenders except for their own account. Banks submitting tenders for customer account may consolidate competitive tenders at the same price and may consolidate noncompetitive tenders, provided a list is attached showing the name of each bidder, the amount bid for his account, and method of payment. Forms for this purpose will be furnished on request.
3. 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 partnership, by a member of the firm."
4. 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 incorporated bank or trust company.
5. 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.

FEDERAL RESERVE BANK OF NEW YORK

NOTICE OF ALLOTMENT
OF UNITED STATES OF AMERICA SPECIAL TREASURY BILLS

November 25, 1959.

Your competitive noncompetitive tender for—

UNITED STATES OF AMERICA SPECIAL 320-DAY TREASURY BILLS
DATED DECEMBER 2, 1959, DUE OCTOBER 17, 1960

has been accepted at the price of _____ (per 100), in the amount of—
\$ _____ (maturity value)

Settlement therefor must be made in cash or other immediately available funds at the Federal Reserve Bank of New York on or before December 2, 1959. However, a qualified depository may make settlement by credit to its Treasury Tax and Loan Account, provided the advice of deposit on the enclosed letter of instructions form is executed and returned immediately. 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 December 2, 1959, otherwise it will be necessary for the bidder to pay for the securities allotted at the price computed on the rate of discount on such securities to the date of collection.

On the enclosed letter of instructions form, please fill in instructions as to payment and disposition for the *total amount* of Treasury bills of this issue awarded to you, and return the letter immediately to our Government Bond Division.

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

Checked by

Your competitive noncompetitive tender for—

**UNITED STATES OF AMERICA SPECIAL 320-DAY TREASURY BILLS
DATED DECEMBER 2, 1959, DUE OCTOBER 17, 1960**

which has been accepted at the price of _____ (per 100), in the amount of—

\$ _____ (maturity value)

PRINCIPAL				
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MASTER

MATURITY VALUE				
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PRINCIPAL				
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DISPOSITION	SPLIT DISPOSITION			
<input type="checkbox"/> Over the Counter				
<input type="checkbox"/> Safekeeping				
<input type="checkbox"/> Ship				
<input type="checkbox"/> Treasury Tax & Loan				
<input type="checkbox"/> Allotment Transfer				

METHOD OF PAYMENT
<input type="checkbox"/> Treas. T. & L. Acc.
<input type="checkbox"/> Reserve Account
<input type="checkbox"/> Check or Cash
<input type="checkbox"/> Delivery Teller
<input type="checkbox"/> Foreign Oper. Div.
<input type="checkbox"/> Form 12

ALLOTMENT NOTICE FOR SECURITIES DEPARTMENT

3

Your competitive noncompetitive tender for—

**UNITED STATES OF AMERICA SPECIAL 320-DAY TREASURY BILLS
DATED DECEMBER 2, 1959, DUE OCTOBER 17, 1960**

which has been accepted at the price of

(per 100), in the amount of—

\$

(maturity value)

ALLOTMENT NOTICE FOR SECURITY FILES

Your competitive noncompetitive tender for—

**UNITED STATES OF AMERICA SPECIAL 320-DAY TREASURY BILLS
DATED DECEMBER 2, 1959, DUE OCTOBER 17, 1960**

which has been accepted at the price of

(per 100), in the amount of—

\$

(maturity value)

(This letter of instructions, accompanied by attached duplicate copy, should be filled in for the **total amount** of Treasury bills of this issue awarded and returned to Federal Reserve Bank of New York)

LETTER OF INSTRUCTIONS

To FEDERAL RESERVE BANK OF NEW YORK,
Fiscal Agent of the United States,
Federal Reserve P. O. Station,
New York 45, N. Y.

Attention: Government Bond Division—2nd Floor

Dated at
.....1959

On our competitive and noncompetitive tenders for—

**UNITED STATES OF AMERICA SPECIAL 320-DAY TREASURY BILLS
DATED DECEMBER 2, 1959, DUE OCTOBER 17, 1960**

accepted in the aggregate amount of—

\$ (maturity value)

Please issue and make delivery of the bills as instructed below:

Pieces	Denomination	Maturity Value		PLEASE DO NOT USE THIS SPACE
	\$ 1,000			
	5,000			
	10,000			
	100,000			
	500,000			
	1,000,000			
	Totals—			

- 1. Deliver over the counter to the undersigned
- 2. Ship to the undersigned
- 3. Hold in safekeeping (for account of member bank only)
- 4. Hold as collateral for Treasury Tax and Loan Account
- 5. Special instructions:

Payment will be made as follows:

- By charge to our reserve account
- By cash or other immediately available funds
- By credit to Treasury Tax and Loan Account on our books as indicated on the attached Advice of Deposit

(No changes in delivery instructions will be accepted)

The undersigned (if a bank or trust company) hereby certifies that the Treasury bills which you are hereby instructed to dispose of in the manner indicated in item numbered 3 or 4 above are owned solely by the undersigned.

This letter of instructions must be signed officially in the space provided and returned immediately to

Submitted by (Please print)

By, By (Authorized signature(s) required)

Title Title

Address

Federal Reserve Bank of New York,
Fiscal Agent of the United States.

(Spaces below are for the use of Federal Reserve Bank of New York)

Government Bond Division

Safekeeping Division

Payment received

Checked

Deliver against payment of \$.....

Delivered

DELIVERY RECEIPT

Received from Federal Reserve Bank of New York, Fiscal Agent of the United States, the above described securities allotted in the amount indicated above.

Date..... Subscriber..... By.....

If payment is to be made by credit to Treasury Tax and Loan Account, an advice of the deposit should be furnished this Bank on the form below.

Advice of Deposit in Treasury Tax and Loan Account

To Federal Reserve Bank of New York
Government Bond Division

We will deposit on December 2, 1959, \$ (purchase price) to the credit of the Federal Reserve Bank of New York, Fiscal Agent of the United States, in the Treasury Tax and Loan Account, to be held subject to withdrawal on demand in payment for \$ (maturity value) Special 320-day Treasury Bills, dated December 2, 1959, due October 17, 1960.

..... (Name of depositor)

Address (City and State)

LETTER OF INSTRUCTIONS

To FEDERAL RESERVE BANK OF NEW YORK,
Fiscal Agent of the United States,
Federal Reserve P. O. Station,
New York 45, N. Y.

Attention: Government Bond Division—2nd Floor

Dated at

.....1959

On our competitive and noncompetitive tenders for—

UNITED STATES OF AMERICA SPECIAL 320-DAY TREASURY BILLS DATED DECEMBER 2, 1959, DUE OCTOBER 17, 1960

accepted in the aggregate amount of—

\$ (maturity value)

Please issue and make delivery of the bills as instructed below:

Pieces	Denomination	Maturity Value	PLEASE DO NOT USE THIS SPACE
	\$ 1,000		
	5,000		
	10,000		
	100,000		
	500,000		
	1,000,000		
	Totals—		

- 1. Deliver over the counter to the undersigned
- 2. Ship to the undersigned
- 3. Hold in safekeeping (for account of member bank only)
- 4. Hold as collateral for Treasury Tax and Loan Account
- 5. Special instructions:

Payment will be made as follows:

- By charge to our reserve account
- By cash or other immediately available funds
- By credit to Treasury Tax and Loan Account on our books as indicated on the attached Advice of Deposit

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The undersigned (if a bank or trust company) hereby certifies that the Treasury bills which you are hereby instructed to dispose of in the manner indicated in item numbered 3 or 4 above are owned solely by the undersigned.

This letter of instructions must be signed officially in the space provided and returned immediately to

Submitted by
(Please print)

By, By
(Authorized signature(s) required)

Title Title

Address

Federal Reserve Bank of New York,
Fiscal Agent of the United States.

(Spaces below are for the use of Federal Reserve Bank of New York)

Government Bond Division

Safekeeping Division

Payment received

Checked

Deliver against payment of \$.....

Delivered

DELIVERY RECEIPT

Received from Federal Reserve Bank of New York, Fiscal Agent of the United States, the above described securities allotted in the amount indicated above.

Date..... Subscriber..... By.....