

FEDERAL RESERVE BANK  
OF NEW YORK

Fiscal Agent of the United States

[Circular No. 4837]  
January 6, 1960

Offering of \$1,500,000,000 of Special 366-Day Treasury Bills

Dated January 15, 1960

Maturing January 15, 1961

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 \$1,500,000,000, or thereabouts, of 366-day Treasury bills, for cash and in exchange for Treasury bills maturing January 15, 1960, in the amount of \$2,006,171,000, to be issued on a discount basis under competitive and noncompetitive bidding as hereinafter provided. The bills of this series will be dated January 15, 1960, and will mature January 15, 1961, 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, January 12, 1960. 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. (Notwithstanding the fact that these bills will run for 366 days, the discount rate will be computed on a bank discount basis of 360 days, as is currently the practice on all issues of Treasury bills.) 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, January 12, 1960.

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

This Bank will receive tenders up to 1:30 p.m., Eastern Standard time, Tuesday, January 12, 1960, 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. *Payment for the Treasury bills cannot be made by credit through the Treasury Tax and Loan Account. Settlement must be made in cash or other immediately available funds or in maturing Treasury bills.*

ALFRED HAYES,  
President.

**IMPORTANT**—The discount rate on the bills of this issue will be computed on a bank discount basis of 360 days, as is currently the practice on all issues of Treasury bills.

No. ....

**TENDER FOR SPECIAL 366-DAY TREASURY BILLS**

Dated January 15, 1960

Maturing January 15, 1961

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

Dated at .....  
....., 1960

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, please issue, deliver, and accept payment for the bills as indicated below:

Pieces	Denomination	Maturity value		
	\$ 1,000		<input type="checkbox"/>	1. Deliver over the counter to the undersigned
	5,000		<input type="checkbox"/>	2. Ship to the undersigned
	10,000		<input type="checkbox"/>	3. Hold in safekeeping (for account of member bank only)
	100,000		<input type="checkbox"/>	4. Allotment transfer (see list attached)
	500,000		<input type="checkbox"/>	5. Special instructions:
	1,000,000			(No changes in delivery instructions will be accepted)
	Totals			

Payment will be made as follows:

By charge to our reserve account

By cash or other immediately available funds

By surrender of \$..... (maturity value) of maturing Treasury bills. Pay cash adjustment, if any—

By check

By credit to our reserve account

(Payment cannot be made through Treasury Tax and Loan Account)

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 3 above are owned solely by the undersigned.

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 issue, until after one-thirty o'clock p.m., Eastern Standard time, Tuesday, January 12, 1960.

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)

**INSTRUCTIONS:**

- No tender for less than \$1,000 will be considered, and each tender must be for an even multiple of \$1,000 (maturity value).
- 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.
- 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 copartnership, by ....., a member of the firm."
- 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.
- 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.

Insert this tender in yellow envelope marked "Tender for Special Treasury Bills"

FEDERAL RESERVE BANK OF NEW YORK

NOTICE OF ALLOTMENT  
OF UNITED STATES OF AMERICA SPECIAL TREASURY BILLS

January 13, 1960.

Your  competitive  noncompetitive tender for—

**UNITED STATES OF AMERICA SPECIAL 366-DAY TREASURY BILLS  
DATED JANUARY 15, 1960, DUE JANUARY 15, 1961**

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 or in a like face amount of the maturing issue of Treasury bills at the Federal Reserve Bank of New York on or before January 15, 1960. 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 January 15, 1960, 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.

Delivery of the Treasury bills will be made in accordance with instructions given on your tender form and your reserve account will be charged on the issue date if you so indicated. If additional instructions are required, a Letter of Instructions form will be found attached which please complete in duplicate and return promptly to the Federal Reserve Bank of New York.

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

Checked by.....

**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 .....

.....1960

On our  competitive  noncompetitive tender for—

**UNITED STATES OF AMERICA SPECIAL 366-DAY TREASURY BILLS  
DATED JANUARY 15, 1960, DUE JANUARY 15, 1961**

accepted at the price of ..... (per 100), in the 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. Allotment transfer (see list attached)
- 5. Special instructions:

- Payment will be made as follows:
- By charge to our reserve account
  - By cash or other immediately available funds
  - By surrender of \$..... (maturity value) of maturing Treasury bills. Pay cash adjustment, if any—
    - By check
    - By credit to our reserve account
- (Payment cannot be made through Treasury Tax and Loan Account)*

*(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 above are owned solely by the undersigned.

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

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

Submitted by ..... (Please print)  
By ....., By .....  
(Authorized signature(s) required)  
Title ..... Title .....  
Address .....

(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.....

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 .....
.....1960

On our [ ] competitive [ ] noncompetitive tender for—

UNITED STATES OF AMERICA SPECIAL 366-DAY TREASURY BILLS
DATED JANUARY 15, 1960, DUE JANUARY 15, 1961

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

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

Table with 4 columns: Pieces, Denomination, Maturity Value, and PLEASE DO NOT USE THIS SPACE. Rows include denominations from \$1,000 to 1,000,000 and a Totals row.

- 1. Deliver over the counter to the undersigned
2. Ship to the undersigned
3. Hold in safekeeping (for account of member bank only)
4. Allotment transfer (see list attached)
5. Special instructions:

Payment will be made as follows:

- By charge to our reserve account
By cash or other immediately available funds
By surrender of \$..... (maturity value) of maturing Treasury bills. Pay cash adjustment, if any—
By check
By credit to our reserve account

(Payment cannot be made through Treasury Tax and Loan Account)

(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 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 .....

PENDING DELIVERY TICKET FOR GOVERNMENT BOND DIVISION

Your  competitive  noncompetitive tender for—

**UNITED STATES OF AMERICA SPECIAL 366-DAY TREASURY BILLS  
DATED JANUARY 15, 1960, DUE JANUARY 15, 1961**

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

\$ \_\_\_\_\_

<b>PRINCIPAL</b>				
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**MASTER**

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

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

ALLOTMENT NOTICE FOR SECURITIES DEPARTMENT

Your  competitive  noncompetitive tender for—

**UNITED STATES OF AMERICA SPECIAL 366-DAY TREASURY BILLS  
DATED JANUARY 15, 1960, DUE JANUARY 15, 1961**

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 366-DAY TREASURY BILLS  
DATED JANUARY 15, 1960, DUE JANUARY 15, 1961**

which has been accepted at the price of

(per 100), in the amount of—

\$

(maturity value)