FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 4907] June 30, 1960]

Offering of \$3,500,000,000 of 252-Day Tax Anticipation Treasury Bills Dated July 13, 1960, Maturing March 22, 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, released for publication today:

The Treasury Department, by this public notice, invites tenders for \$3,500,000,000, or thereabouts, of 252-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 designated Tax Anticipation Series, they will be dated July 13, 1960, and they will mature March 22, 1961. They will be accepted at face value in payment of income and profits taxes due on March 15, 1961, and to the extent they are not presented for this purpose the face amount of these bills will be payable without interest at maturity. Taxpayers desiring to apply these bills in payment of March 15, 1961, income and profits taxes have the privilege of surrendering them to any Federal Reserve Bank or Branch or to the Office of the Treasurer of the United States, Washington, not more than fifteen days before March 15, 1961, and receiving receipts therefor showing the face amount of the bills so surrendered. These receipts may be submitted in lieu of the bills on or before March 15, 1961, to the District Director of Internal Revenue for the District in which such taxes are payable. The bills 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 Daylight Saving time, Wednesday, July 6, 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. 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 Daylight Saving time, Wednesday, July 6, 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 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, noncompetitive tenders for \$500,000 or less without stated price from any one bidder will be accepted in pull at the average price (in three decimals) of accepted commust be made or completed at the Federal Reserve Bank in cash or other immediately available funds on July 13, 1960, 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, does not have any exemption, as such, and loss from the sale or other disposition of Treasury bills does not have any special treatment, as such, under the Internal Revenue Code of 1954. The bills are subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but are 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 is considered to be interest. Under Sections 454(b) and 1221(5) of the Internal Revenue Code of 1954 the amount of discount at which bills issued hereunder are sold is not considered to accrue until 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 during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, Revised, 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 1:30 p.m., Eastern Daylight Saving time, Wednesday, July 6, 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 blue 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 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.

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TENDER FOR 252-DAY TREASURY BILLS

TO BE DESIGNATED "TAX ANTICIPATION SERIES"

Dated July 13, 1960, Maturing March 22, 1961

TO FEDERAL RESERVE BANK OF NEW YORK,

Fiscal Agent of the United States.

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:

	th Competitive and enders on one form NONCOMPETITIVE TENDER
\$(maturity value), or any lesser amount that may be awarded.	\$(maturity value). (Not to exceed \$500,000 for one bidder through all sources)
Price:	At the average price of accepted competitive bids.
Subject to allotment, payment for these hills will be n	nade at your Bank on July 13, 1960, by cash or other

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 Daylight Saving time,

immediately available funds or (in the case of a qualified depositary) by credit in Treasury Tax and Loan

Wednesday, July 6, 1960. Name of subscriber (Please print)

Insert this tender in blue envelope marked "Tender for **Treasury Bills-Tax Anticipation Series** Address

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

(Name of customer)

(Address)

(Nore. 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 "...... 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 an 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.

Dated at

Federal Reserve Bank of New York Securities Department (9th Floor) 33 Liberty Street REASURY BILLS TION SERIES New York 45, N. Y.

TENDER FOR TREASURY BILLS TAX ANTICIPATION SERIES (DO NOT USE THIS ENVELOPE FOR OTHER PURPOSES)

Digitized for FRASER http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis

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To FEDER	RAL RESERVE BANK	OF NEW YORK		INSTRUCTIONS	
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(DUPLICATE FOR USE OF 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

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On our competitive and noncompetitive tenders for-UNITED STATES OF AMERICA 252-DAY TREASURY BILLS-TAX ANTICIPATION SERIES DATED JULY 13, 1960, DUE MARCH 22, 1961

accepted in the aggregate amount of-

Federal Reserve Bank of St. Louis

\$

(maturity value)

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

2. Ship to 3. Hold i only) 4. Hold a 5. Special (No changes The under of in the mann This letter of	instructions: in delivery instruction	ount of member bank y Tax and Loan Account ns will be accepted) t company) hereby certifies	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 Advice of Deposit attached to the original copy of this letter that the Treasury bills which you are hereby instructed to dispose ned solely by the undersigned.
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(DUPLICATE FOR USE OF 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	

On our competitive and noncompetitive tenders for-UNITED STATES OF AMERICA 252-DAY TREASURY BILLS-TAX ANTICIPATION SERIES DATED JULY 13, 1960, DUE MARCH 22, 1961

accepted in the aggregate amount of-

\$

(maturity value)

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

	Denomination	Matu	urity Va	lue	PLEASE D	O NOT USE THIS SPACE
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