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.

FEDERAL RESERVE BANK TENDER FOR MACY WAY TO TREASURY BILLS

Dated July 15, 1981 States of the United States of July 15, 1961

Circular No. 4908 July 5,1960

Offering of \$1,500,000,000 of Special 365-Day Treasury Bills

Do not fill in both Competitive and

Treasury Department Circular No. 418, 1960, 51 ylul gnirutaM easury Department and printed on the reverse site of the limited on the limited

E BANK OF NEW YORK,

To All Incorporated Banks and Trust Companies, and Others Concerned, To all Incorporated Banks and Trust Companies, and Others Concerned, To an Annal wood is relevant memoring of the Second Federal Reserved District. 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 365-day Treasury bills, for cash and in exchange for Treasury bills maturing July 15, 1960, in the amount of \$2,000,876,000, to be issued on a discount basis under competitive and noncompetitive bidding as hereinafter provided. The bills of this series will be dated July 15, 1960, and will mature July 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). value).

Tenders will be received at Federal Reserve Banks and 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, Tuesday, July 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 365 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 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, Tuesday, July 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

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 \$400,000 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 accepted competitive bids. Settlement for accepted tenders in accordance with the bids must be made or completed at the Federal Reserve Bank on July 15, 1960, in cash or other immediately available funds or in a like face amount of Treasury bills maturing July 15, 1960. Cash and exchange tenders will receive equal treatment. Cash adjustments will be made for differences between the competitions. differences between the par value of maturing bills accepted in exchange and the issue price of the new bills.

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 treatdisposition 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 eximpled by the United States is considered to be interest. 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 sold, redeemed or otherwise disposed of, and such bills are 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 during the taxable year for which the return is made, as ordinary may or leave. 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, Tuesday, July 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.

(RAVO) ible and recognized dealers in investment securities. Tenders from others must be 2 percent of the face amount of Treasury bills applied for, noless the truding are around 2 percent of the face amount of Treasury bills applied payment by an incorporated bank or trust company

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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.										
	TENDER FOR SPECIAL 365-DAY TREASURY BILLS									
	Dated July 15, 1960 and bestimed and the mag Maturing July 15, 1961									
T		EDERAL RESER						ed at		
	Fiscal Agent of the United States. 15 1000 000 000 000 000 000 000 000 000									
sig	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:									
	•	COMPETITIV	VE TI	ENDE	R nor re		h Competitive and enders on one form	NONCOMPETITIVE TENDER		
		y lesser amour				aturity value), arded.	\$(Not to exceed \$			
Pi	ice		expre	sed wi	th not	more than three	At the average	price of accepted competitive bids.		
Sı	ıbje	decimal places, ect to allotmen	20 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	11 11 11 11	E		payment for the h	pills as indicated below:		
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obso	1 90	5,000	Lu de	at. Ca	15, 1 eatmo	2. Ship to t	-18 HEL WHITE WARLE	By cash or other immediately available funds		
190 (29)	2100	10,000	alue of the	e nar : price	een th	3. Hold in count of	safekeeping (for ac- member bank only)			
em d evol	-	100,000	T disp	or oth	deriv	4. Allotmen attached)	t transfer (see list	(maturity value) of maturing Treasury bills. Pay cash adjust-		
to an	iooq	500,000	does	s such	ment, if any— 5. Special instructions:					
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ni lle inhe	10	Totals	o bea	ie 70. ogmi 10	realte State		e accepted)	(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 this issue, until after one-thirty o'clock p.m., Eastern Daylight Saving time,										
ils applied for, unless the lenders are accompanied by an error entirely by analyderation as each of the										
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(Name of customer) (Name of customer) (Address)										
IN	INSTRUCTIONS: (Name of customer)									
(n	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).									
su	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.									
au	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 "									

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 Digitized for FRTsessury, is material, the tender may be disregarded.

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Federal Reserve Bank of New York

Securities Department (oth Floor)

33 Liberty Street

TENDER FOR SPECIAL TREASURY BILLS

(DO NOT USE THIS ENVELOPE FOR OTHER PURPOSES)

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New York 45, N.Y.

FEDERAL RESERVE BANK OF NEW YORK

NOTICE OF ALLOTMENT

OF UNITED STATES OF AMERICA SPECIAL TREASURY BILLS

July 13, 1960.

Your competitive noncompe	noncompetitive tender for—							
	TES OF AMERICA SPECIAL 365-DAY TREASURY BILLS DATED JULY 15, 1960, DUE JULY 15, 1961							
has been accepted at the price of	(per 100), in the amount of—							
	(meturity velue)							

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 July 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 July 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, the attached Letter of Instructions form should be completed in duplicate and returned promptly to the Federal Reserve Bank of New York.

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

Checked	by	
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(This letter of instructions, accompanied by attached duplicate copy, should be filled in and returned to Federal Reserve Bank of New York)

LETTER OF INSTRUCTIONS

To FEDERAL RESERVE BANK OF NEW YORK,

On our competitive noncompetitive tender for— UNITED STATES OF AMERICA SPECIAL 365-DAY TREASURY BILLS DATED JULY 15, 1960, DUE JULY 15, 1961 (per 100), in the amount of— (maturity value) lease issue and make delivery of the bills as instructed below: Pieces Denomination Maturity Value PLEASE Do Not Use This Space \$ 1,000 10,000 10,000 10,000 10,000,00		Agent of the Unitederal Reserve P. O). Station,		
On our competitive noncompetitive tender for— UNITED STATES OF AMERICA SPECIAL 365-DAY TREASURY BILLS DATED JULY 15, 1960, DUE JULY 15, 1961 (per 100), in the amount of— (maturity value) lease issue and make delivery of the bills as instructed below: Pieces Denomination Maturity Value PLEASE DO NOT USE THIS SPACE Pieces \$ 1,000		New York 45, N.	Y. Attent	tion: Government Bond Div	
On our competitive noncompetitive tender for— UNITED STATES OF AMERICA SPECIAL 365-DAY TREASURY BILLS DATED JULY 15, 1960, DUE JULY 15, 1961 (per 100), in the amount of— (maturity value) lease issue and make delivery of the bills as instructed below: Pieces Denomination Maturity Value PLEASE Do Nor Use This SPACE 1,000 5,000 10,000 10,000 500,000 11,000,000 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 carge to our reserve account By saw or other immediately available funds By surrender of \$					Dated at
UNITED STATES OF AMERICA SPECIAL 365-DAY TREASURY BILLS DATED JULY 15, 1960, DUE JULY 15, 1961 (per 100), in the amount of— (maturity value) (lease issue and make delivery of the bills as instructed below: Pieces Denomination Maturity Value PLEASE Do Not Use This Space \$ 1,000					1960
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\$ 1,000 5,000 10,000 100,000 100,000 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 cheek 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 apose of in the manner indicated in item numbered 3 above are owned solely by the undersigned. Submitted by (Please print) By (Authorized signature(s) required) Title Title Title	lease iss	sue and make deliv	ery of the bills as instruct		
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 cash or other immediately available funds By surrender of \$	Pieces	Denomination	Maturity Value	PLEASE D	O NOT USE THIS SPACE
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The undersigned, if a bank or trust company, hereby certifies that the Treasury bills which you are hereby instructed to spose of in the manner indicated in item numbered 3 above are owned solely by the undersigned. Submitted by (Please print) By (Authorized signature(s) required) Title Federal Reserve Bank of New York,	3. Ho on 4. Al	old in safekeeping ly) lotment transfer (s	(for account of member b see list attached)	By cash or oth By surrender of maturing T if any— By check By credit t	er immediately available funds of \$ (maturity value) reasury bills. Pay cash adjustment, o our reserve account
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Federal Reserve Bank of St. Louis

LETTER OF INSTRUCTIONS

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Federal Reserve Bank of St. Louis

	ve tender for— S OF AMERICA SPE FED JULY 15, 1960,			шs
which has been accepted at the price of	\$ PRINCIPAL	per 100), in th	e amount of—	
	MATURITY VALUE	ASTER		
DISPOSITION Over the Counter Safekeeping Ship Treasury Tax & Loan Allotment Transfer	SPLIT DISPO	DSITION		METHOD OF PAYMENT Reserve Account Check or Cash Delivery Teller Foreign Oper. Div. Form 12

☐ competitive ☐ noncompetitive

UNITED STATES OF AMERICA SPECIAL 365-DAY TREASURY BILLS DATED JULY 15, 1960, DUE JULY 15, 1961

\$

☐ competitive ☐ noncompetitive

UNITED STATES OF AMERICA SPECIAL 365-DAY TREASURY BILLS DATED JULY 15, 1960, DUE JULY 15, 1961

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