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 SARV WAN TO MAN TO

Dated October 17, and Dated October 16, 1961

MROY WAN TO MUNE AV Coctober 6, 1960

Offering of \$1,500,000,000 of Special 364-Day Treasury Bills

Dated October 17, 1960

Maturing October 16, 1961 and signed hereby offers to purchase the

COMPETITIVE TENDER

To All Incorporated Banks and Trust Companies, and Others Concerned, To no shall may it rotated instruction of 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 364-day Treasury bills, for cash and in exchange for Treasury bills maturing October 17, 1960, in the amount of \$2,006,582,000, to be issued on a discount basis under competitive and noncompetitive bidding as hereinafter provided. The bills of this series will be dated October 17, 1960, and will mature October 16, 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, \$10,000, \$500,000 and \$1,000,000 (maturity value). value).

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, two o'clock p.m., Eastern Daylight Saving time, Tuesday, October 11, 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 364 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. Tenders will be received at Federal Reserve Banks and

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

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 two o'clock p.m., Eastern Daylight Saving time, Tuesday, October 11, 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 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 accordance with the bids must be made or completed at the Federal Reserve Bank on October 17, 1960, in cash or other immediately available funds or in a like face amount of Treasury bills maturing October 17, 1960. Cash and exchange tenders will receive equal treatment. Cash adjustments will be made for differences between the par value of maturing bills accepted in 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 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 sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, 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 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.

of payment by an incorporated bank or trust company.

Treasury, is material, the tender may be disregarded

This Bank will receive tenders up to 2 p.m., Eastern Daylight Saving time, Tuesday, October 11, 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 telegraph, phone. 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.

d. Tenders will be received without deposit from incorporated banks and trust companies and from respondence recognized dealers in investment securities. Tenders from others must be accompanied by payment of percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty

Digitized for FRASER, secretary the language of the secretary secretary and the secretary secretary and secretary secretary and secretary secretary and secretary secretary and secretary Federal Reserve Bank of St. Louis

		on the bills of this issue wi ctice on all issues of Treasu		omputed on a bank discount basis
		RAL RESERVE BAN		No
	TENDER FO	OR SPECIAL 364-DAY T	TREAS	URY BILLS
Dated	October 17, 1	Agent of the United 200	Maturin	ng October 16, 1961
To Federal Reserv	E BANK OF NE	v York,	Date	d at
	the United Stat	200	an doz	1960 , Offering of \$1,
the public notice issuesigned hereby offers	to purchase the	reasury Department Circular cury Department and printed above described Treasury bil	r No. 41 on the r lls in the	8, Revised, and to the provisions of everse side of this tender, the under amount indicated below, and agree the price indicated below:
COMPETITIV		Do not fill in both Competitive	e and	IEDNET STITITES TOOLOGO
\$ or any lesser amoun	(n	naturity value), \$ varded. (Not to	exceed \$4	(maturity value) 00,000 for one bidder through all sources,
Price:	expressed with no	more than three At the	average	for cash and in exchange for Treat care of accepted competitive bids. a discount pasts under competitive bids as hereinafter provided. The bills
Subject to allotment	t, please issue, d	eliver, and accept payment for		
Pieces Denomination	Maturity value	1. Deliver over the count	ter to the	Payment will be made as follows:
au 000,1 Caner monediale	October 17, 1960, i er in a like face	undersigned 2. Ship to the undersigned	ned	By charge to our reserve account
stande vill e made	atment, Cash adj	3. Hold in safekeeping count of member bank	(for ac- k only)	By cash or other immediately avail
10,000	issue par lafue of the	4. Allotment transfer (attached)	The state of the s	By surrender of \$
100,000	derived from Trea	5. Special instructions:	e offered	(maturity value) of maturin Treasury bills. Pay cash adjus- ment, if any—
500,000	on, as such, and	(Notwith have any exempt	be used.	mals, e.g., 99,925. By check
1,000,000	der the Internal I	nt basis of ment, as such an		By credit to our reserve account
Totals	derai or Stare, but	(No changes in delivery ins will be accepted)		(Payment cannot be made through Treasury Tax and Loan Account)
instructed to dispose We hereby agree or other disposition Tuesday, October 1.	e of in the manne see not to buy or n of any bills of 1, 1960. Name	r indicated in item 3 above a to sell, or to make any agree this issue, until after two of subscriber	are owner ements of clock	Treasury bills which you are herebed solely by the undersigned. with respect to the purchase or samp.m., Eastern Daylight Saving time (Please print) y e(s) required)
in yellow envel	ope nervied so	responsible and wine (Offici	ial signatur	e(s) required) to agree to apply to a to
Special Treasury	Bills"	Until after material daring th	is issue,	or other disposition of any bills of the
I were religing out to an	nders for customer	account must indicate name of	n line bel	mediately after (teil a datta ro ,wo mediately after their and Branche e Federal Reserve Lanks and Branche c amountment (Respidal) the Tr (Respidal)
(maturity value).	area to to the second	the transfers selved	i di conside	must be for an even multiple of \$1,00
submitting tenders for noncompetitive tender and method of payme 3. If the perso authorized to make the representation by him	or customer accounts, provided a list ont. Forms for this on making the tender, and the that he has been	nt may consolidate competitive is attached showing the name is purpose will be furnished on r der is a corporation, the tender is signing of the tender by an iso authorized. If the tender is	of each request. should be officer of made by	ers except for their own account. Ban at the same price and may consolidate bidder, the amount bid for his account the corporation will be construed as a partnership, it should be signed by a copartnership,
4. Tenders wil 2 percent of the face of payment by an inco	l be received with dealers in inves amount of Treasu reporated bank or t	tment securities. Tenders from ry bills applied for, unless the rust company.	banks a m others tenders a	and trust companies and from respo must be accompanied by payment are accompanied by an express guaran
of payment by an inco	rporated bank or t	rust company.		n the opinion of the Secretary

FEDERAL RESERVE BANK OF NEW YORK

NOTICE OF ALLOTMENT

OF UNITED STATES OF AMERICA SPECIAL TREASURY BILLS

October 13, 1960

	OF AMERICA SPECIAL 364-DAY TREASURY BILLS CTOBER 17, 1960, DUE OCTOBER 16, 1961
has been accepted at the price of	(per 100), in the amount of—
	(maturity value)
face amount of the maturing is on or before October 17, 1960. Federal Reserve Bank of New on October 17, 1960, otherwise it at the price computed on the ra Delivery of the Treasury b tender form and your reserve additional instructions are requ	e made in cash or other immediately available funds or in a lile sue of Treasury bills at the Federal Reserve Bank of New You If settlement is to be made by check on a bank other than the York, such check should be received by us in time for collection will be necessary for the bidder to pay for the securities allotted to of discount on such securities to the date of collection. The securities allotted to the date of collection on your account will be charged on the issue date if you so indicated. The securities allotted to the attached Letter of Instructions form should be content of the promptly to the Federal Reserve Bank of New York.
	FEDERAL RESERVE BANK OF NEW YORK Fiscal Agent of the United States.
Checked by	

(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, 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	
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On our	r 🗌 competitive [The state of the s				
				PECIAL 364-DAY TRE 60, DUE OCTOBER 16,		
ccepted	at the price of			(per 100), in the an	nount of—	
			\$	(maturity va	due)	
lasca ic	one and make deli-	vory of the bil	ls as instructed bel			
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rieces		Maturity	Value	T DEAGE D	O NOT OBE THIS DEADE	
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	5,000					
-	10,000					
	100,000					
	500,000					
	1,000,000					
	Totals—					
on 34. Al	old in safekeeping aly) llotment transfer pecial instructions	(see list attach		By surrender of maturing Triff any— By check	er immediately available funds of \$ (maturity value) reasury bills. Pay cash adjustment, o our reserve account	
				(Payment cannot be made through Treasury Tax and		
(No cha	inges in delivery	instructions wi	ul be accepted)		Loan Account)	
				tifies that the Treasury	y bills which you are hereby instructed tundersigned.	
	er of instructions m in the space prov	STATE OF THE PARTY	Submitted by	(Plea	se print)	
	mmediately to	rided and re-	Ву	(Authorized sign	, By	
		(N V 1			Title	
	ral Reserve Bank of scal Agent of the Un		Address			
				use of Federal Reserve		
		Government Box			Safekeeping Division	
					Checked	
	rassivad					
	received				Спескед	
				RY RECEIPT	Delivered	

LETTER OF INSTRUCTIONS

To Federal Reserve Bank of New York,

http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis Subscriber.....

F	ederal Reserve P. O. New York 45, N. Y.	Station, Y. Attention:	Government Bond Division—2nd Floor		
	-		Dated at		
			19		
On on	n 🗆 competitive 🗆	warrannatiting tander for			
On our		noncompetitive tender for—	SPECIAL 364-DAY TREASURY BILLS		
			960, DUE OCTOBER 16, 1961		
ccepted	at the price of		(per 100), in the amount of—		
	Party Sa		(por 100), in the amount of		
		\$	(maturity value)		
Please is	sue and make delive	ery of the bills as instructed be	·low:		
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. De	eliver over the coun	ter to the undersigned	Payment will be made as follows:		
	hip to the undersign		☐ By charge to our reserve account		
	old in safekeeping	(for account of member bank	☐ By cash or other immediately available funds		
☐ 4 Allotment transfer (see list attached) ☐ By surrender			☐ By surrender of \$		
] 5. S _I	pecial instructions:		if any—		
			☐ By check		
			☐ By credit to our reserve account		
(No cho	inges in delivery in	structions will be accepted)	(Payment cannot be made through Treasury Tax and Loan Account)		
The	undersigned, if a b	ank or trust company, hereby co	rtifies that the Treasury bills which you are hereby instructed		
lispose o	f in the manner indic	ated in item numbered 3 above	are owned solely by the undersigned.		
ri : 1		. 1 Submitted by			
	er of instructions mu in the space provide	ded and re-	(Please print)		
	mmediately to	Ву	, By		
Fodo	ral Reserve Bank of	Title	Title		
	scal Agent of the Unite				
		현기 이 시간된 사이지를 받는 사람이 되었다고?	e use of Federal Reserve Bank of New York)		
	(Government Bond Division	Safekeeping Division		
'ayment 1	received		Checked		

Ву.....

Year O competitive O personnetiti	vo tandor for				
	S OF AMERICA SPE			ILLS	
DATED	OCTOBER 17, 1960,	DUE OCTOB	ER 16, 1961		
which has been accepted at the price of	(per 100), in the amount of—				
	\$	(282)			
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and the second second					
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	DISPOSITION SPLIT DISPO			METHOD OF PAYMENT	
Over the Counter				Reserve Account	
☐ Safekeeping				☐ Check or Cash ☐ Delivery Teller	
☐ Ship				☐ Foreign Oper. Div.	
☐ Treasury Tax & Loan				☐ Form 12	
☐ Allotment Transfer			-		

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UNITED STATES OF AMERICA SPECIAL 364-DAY TREASURY BILLS DATED OCTOBER 17, 1960, DUE OCTOBER 16, 1961

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

UNITED STATES OF AMERICA SPECIAL 364-DAY TREASURY BILLS DATED OCTOBER 17, 1960, DUE OCTOBER 16, 1961

Federal Reserve Bank of New York

Securities Department (9th Floor)

33 Liberty Street

New York 45, N.Y.

TENDER FOR SPECIAL TREASURY BILLS

(DO NOT USE THIS ENVELOPE FOR OTHER PURPOSES)

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