

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[ Circular No. 5102 ]  
November 2, 1961

**OFFERING OF \$800,000,000 STRIP OF WEEKLY TREASURY BILLS**

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

Following is the text of a public notice issued by the Treasury Department, released for publication today:

The Treasury Department, by this public notice, invites tenders for additional amounts of eight series of Treasury bills to an aggregate amount of \$800,000,000, or thereabouts, for cash. The additional bills will be issued November 15, 1961, will be in the amounts, and will be in addition to the bills originally issued and maturing, as follows:

Amount of additional issue	Original issue dates 1961	Maturity dates	Days from Nov. 15, 1961 to maturity	Amount outstanding (in millions) Nov. 2, 1961
\$100,000,000	June 8	December 7, 1961	22	\$1,609
100,000,000	June 15	December 14, 1961	29	1,601
100,000,000	June 23	December 21, 1961	36	1,601
100,000,000	June 29	December 28, 1961	43	1,600
100,000,000	July 6	January 4, 1962	50	1,600
100,000,000	July 13	January 11, 1962	57	1,601
100,000,000	July 20	January 18, 1962	64	1,600
100,000,000	July 27	January 25, 1962	71	1,601

**\$800,000,000**

The additional and original bills will be freely interchangeable.

*Each tender submitted must be in the amount of \$8,000, or an even multiple thereof, and the amount tendered will be applied to each of the above series of bills on the basis of the ratio of each series to the total of all series. (For example, an accepted tender for \$40,000 will be applied \$5,000 to the issue with original date of June 8, 1961, and \$5,000 to each of the additional weekly issues through the issue with original date of July 27, 1961.)*

The bills offered hereunder will be issued on a discount basis under competitive and noncompetitive bidding as hereinafter provided, and at maturity their 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, November 9, 1961. Tenders will not be received at the Treasury Department, Washington. 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. A single price must be submitted for each unit of \$8,000, or even multiple thereof. A unit represents \$1,000 face amount of each issue of bills offered hereunder, as previously described. 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 and Branches on application therefor.

(OVER)

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.

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. Noncompetitive tenders for \$80,000 or less (in even multiples of \$8,000) without stated price from any one bidder will be accepted in full at the average price (in three decimals) of accepted competitive bids, provided, however, that if the total of noncompetitive tenders exceeds \$400,000,000, the Secretary of the Treasury reserves the right to allot less than the amount applied for on a straight percentage basis with adjustments where necessary to the next higher multiple of \$8,000. Settlement for accepted tenders in accordance with the bids must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on November 15, 1961.

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, 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.

Incident to the offering of a strip of Treasury bills that were issued on June 14, 1961, the Internal Revenue Service stated that, for tax purposes, purchasers of the strip of Treasury bills then offered should carry such bills on their books on the basis of their purchase price prorated to each of the several outstanding issues, using as a basis for proration the closing market prices on the issue date of the strip. For further information, refer to our Circular No. 5045, dated June 6, 1961, copies of which will be furnished upon request.

This Bank will receive tenders up to 1:30 p.m., Eastern Standard time, Thursday, November 9, 1961, at the Securities Department of its Head Office and at its Buffalo Branch. Please use the enclosed tender form to submit a tender, and return it in the enclosed pink envelope marked "Tender for Strip of Weekly 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.

ALFRED HAYES,  
*President.*

TENDER FOR STRIP OF 8 SERIES OF TREASURY BILLS

TO BE ISSUED NOVEMBER 15, 1961

MATURING WEEKLY FROM DECEMBER 7, 1961 TO JANUARY 25, 1962

(Additional Amounts of Outstanding Series Dated Weekly From June 8, 1961 to July 27, 1961)

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

Dated at ....., 1961

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 in your Circular No. 5102, dated November 2, 1961, the undersigned hereby offers to purchase the Treasury bills described in said public notice in the aggregate 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
(In multiples of \$8,000)

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

NONCOMPETITIVE TENDER
(In multiples of \$8,000)

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

\$(maturity value). (Not to exceed \$80,000 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.

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

(Indicate here only the denominations for a single series provided the same denominations are desired for all series. Otherwise, use reverse side.)

Table with 6 columns: \$1,000, \$5,000, \$10,000, \$100,000, \$500,000, \$1,000,000. Row: Pieces

- 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

(No changes in delivery instructions will be 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 numbered 3 above are owned solely by the undersigned.

Form fields: Tender submitted by, By, Title, Address

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

(Name of customer)

INSTRUCTIONS:

- 1. Tenders must be submitted in units of \$8,000 or multiples thereof. A unit represents \$1,000 face amount of each series of bills offered hereunder. A single price must be submitted for each unit of \$8,000 or multiple thereof. Amounts issued on accepted tenders will be applied equally to each of the 8 separate series included in the offering.
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 copartnership, 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.

TENDER FOR STRIP OF 8 SERIES OF TREASURY BILLS

TO BE ISSUED NOVEMBER 15, 1961

MATURING WEEKLY FROM DECEMBER 7, 1961 TO JANUARY 25, 1962

(Additional amounts of Outstanding Series Dated Weekly From June 8, 1961 to July 27, 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 in your Circular No. 3102, dated November 2, 1961, the undersigned hereby offers to purchase the Treasury bills described in said public notice in the aggregate 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 (A multiple of \$3,000) [To not fill in both Competitive and Noncompetitive tenders on one form]

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

Issue	\$1,000	\$5,000	\$10,000	\$100,000	\$500,000	\$1,000,000
June 8-Dec. 7						
June 15-Dec. 14	\$1,000,000	\$300,000	\$10,000	\$5,000	\$1,000	
June 23-Dec. 21						
June 29-Dec. 28						
July 6-Jan. 4						
July 13-Jan. 11						
July 20-Jan. 18						
July 27-Jan. 25						

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

**INSTRUCTIONS:**

1. Tenders must be submitted in units of \$3,000 or multiples thereof. A non-competitive tender of \$1,000,000 (one million) of bills offered hereunder, if such units must be submitted for each unit of \$3,000 or multiple thereof. Amounts issued on competitive tenders will be applied equally to each of the 8 separate series included in the offering.
2. Other than bank or 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 place 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 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 or 4 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.

**NOTICE OF ALLOTMENT**  
**OF UNITED STATES OF AMERICA TREASURY BILLS**

November 10, 1961.

Your  competitive  noncompetitive tender for—

**A STRIP OF UNITED STATES OF AMERICA TREASURY BILLS TO BE ISSUED NOVEMBER 15, 1961,  
 MATURING WEEKLY FROM DECEMBER 7, 1961 THROUGH JANUARY 25, 1962**

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 November 15, 1961. 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 November 15, 1961, otherwise it will be necessary for the bidder to pay for the securities allotted at the accepted price, plus interest to the date of collection at the equivalent rate of discount.

Delivery of the Treasury bills will be made in accordance with instructions submitted with your tender, and your reserve account will be charged on November 15, 1961 if you so indicated. If you did not submit such instructions, a Letter of Instructions form is enclosed; please complete the letter in triplicate and return it promptly to this Bank.

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

Checked by .....

(This letter of instructions, accompanied by attached duplicate and triplicate copies, 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 .....

.....1961

On our  competitive  noncompetitive tender for—

**A STRIP OF UNITED STATES OF AMERICA TREASURY BILLS TO BE ISSUED NOVEMBER 15, 1961,  
 MATURING WEEKLY FROM DECEMBER 7, 1961 THROUGH JANUARY 25, 1962**

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

\$ ..... (maturity value)

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

(Indicate here only the denominations for a single series, provided the same denominations are desired for all series. Otherwise, use reverse side.)

	\$1,000	\$5,000	\$10,000	\$100,000	\$500,000	\$1,000,000
Pieces						

- 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

(No changes in delivery instructions will be 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 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)

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

Title .....

Address .....

(Spaces below are for the use of the 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

Issue	\$1,000	\$5,000	\$10,000	\$100,000	\$500,000	\$1,000,000
June 8-Dec. 7						
June 15-Dec. 14						
June 23-Dec. 21						
June 29-Dec. 28						
July 6-Jan. 4						
July 13-Jan. 11						
July 20-Jan. 18						
July 27-Jan. 25						

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.

Deliver against payment of \$ \_\_\_\_\_

Payment received \_\_\_\_\_

Government Bond Division

Resubscribing Division

(Space below is for the use of the Federal Reserve Bank of New York.)

Address \_\_\_\_\_

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

returned immediately to \_\_\_\_\_

officially in the space provided and

This letter of instructions must be signed \_\_\_\_\_

disposed of in the manner indicated in item number 2 above and a check made by the undersigned.

The undersigned, 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 number 2 above are owned solely by the undersigned.

By \_\_\_\_\_

Date \_\_\_\_\_

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 .....

.....1961

On our [ ] competitive [ ] noncompetitive tender for—

A STRIP OF UNITED STATES OF AMERICA TREASURY BILLS TO BE ISSUED NOVEMBER 15, 1961,
MATURING WEEKLY FROM DECEMBER 7, 1961 THROUGH JANUARY 25, 1962

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

\$ (maturity value)

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

(Indicate here only the denominations for a single series, provided the same denominations are desired for all series.
Otherwise, use reverse side.)

Table with 6 columns: \$1,000, \$5,000, \$10,000, \$100,000, \$500,000, \$1,000,000. Row labeled 'Pieces'.

- 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

(No changes in delivery instructions will be 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 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)

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

Title ..... Title .....

Address .....

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

Table with 2 columns: Government Bond Division, Safekeeping Division. Rows: 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 .....

1961

On our [ ] competitive [ ] noncompetitive tender for—

A STRIP OF UNITED STATES OF AMERICA TREASURY BILLS TO BE ISSUED NOVEMBER 15, 1961, MATURING WEEKLY FROM DECEMBER 7, 1961 THROUGH JANUARY 25, 1962

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

\$ (maturity value)

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

(Indicate here only the denominations for a single series, provided the same denominations are desired for all series. Otherwise, use reverse side.)

\$1,000 \$5,000 \$10,000 \$100,000 \$500,000 \$1,000,000

Pieces

- 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

(No changes in delivery instructions will be 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 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 (Authorized signature(s) required)

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

Title

Address

(Spaces below are for the use of the 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

Issue	\$1,000	\$5,000	\$10,000	\$100,000	\$500,000	\$1,000,000
June 8-Dec. 7						
June 15-Dec. 14						
June 23-Dec. 21						
June 29-Dec. 28						
July 6-Jan. 4						
July 13-Jan. 11	\$1,000,000	\$500,000	\$100,000	\$10,000	\$5,000	\$1,000
July 20-Jan. 18						
July 27-Jan. 25						

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.

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

(No changes in delivery instructions will be accepted)

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.

Address: \_\_\_\_\_

Title: \_\_\_\_\_

By: \_\_\_\_\_ (Authorized signature(s) required)

Submitted by: \_\_\_\_\_ (Please print)

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

Government Bond Division	Safeguarding Division
Payment received	Delivered
Checked	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: \_\_\_\_\_

Your  competitive  noncompetitive tender for—

A STRIP OF UNITED STATES OF AMERICA TREASURY BILLS TO BE ISSUED NOVEMBER 15, 1961,  
MATURING WEEKLY FROM DECEMBER 7, 1961 THROUGH JANUARY 25, 1962

price of

\$

Issue	Amount
6/8—12/7	\$
6/15—12/14	
6/23—12/21	
6/29—12/28	
7/6—1/4	
7/13—1/11	
7/20—1/18	
7/27—1/25	
<b>TOTAL</b>	

<b>PURCHASE PRICE</b>				
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**MASTER**

<b>MATURITY VALUE</b>				
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<b>PURCHASE PRICE</b>				
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METHOD OF PAYMENT
Check or Cash
Reserve Account
Treas. T. & L. Acc.
Delivery Teller
Foreign Oper. Div.
Form 12

DISPOSITION	AMOUNT			
Over the Counter				
Safekeeping				
Treasury Tax & Loan				
Ship				
Allotment Transfer				

competitive  noncompetitive

**A STRIP OF UNITED STATES OF AMERICA TREASURY BILLS TO BE ISSUED NOVEMBER 15, 1961,  
MATURING WEEKLY FROM DECEMBER 7, 1961 THROUGH JANUARY 25, 1962**

price of

\$

ALLOTMENT NOTICE FOR SECURITY FILES

7

competitive  noncompetitive

**A STRIP OF UNITED STATES OF AMERICA TREASURY BILLS TO BE ISSUED NOVEMBER 15, 1961,  
MATURING WEEKLY FROM DECEMBER 7, 1961 THROUGH JANUARY 25, 1962**

price of

\$

Federal Reserve Bank of New York

Securities Department (9th Floor)

33 Liberty Street

New York 45, N. Y.

**TENDER FOR STRIP OF  
WEEKLY TREASURY BILLS**

**(DO NOT USE THIS ENVELOPE FOR OTHER PURPOSES)**