

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 5163]
March 13, 1962]

Offering of \$1,800,000,000 of 182-Day Tax Anticipation Treasury Bills

Dated March 23, 1962

Maturing September 21, 1962

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 \$1,800,000,000, or thereabouts, of 182-day Treasury bills, for cash and in exchange for Treasury Tax Anticipation Series bills maturing March 23, 1962 in the amount of \$3,502,886,000. The bills will 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 March 23, 1962, and they will mature September 21, 1962. They will be accepted at face value in payment of income and profits taxes due on September 15, 1962, 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 September 15, 1962, 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 September 15, 1962, 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 September 15, 1962, 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, \$50,000, \$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 p.m., Eastern Standard time, Tuesday, March 20, 1962. 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.

Banking institutions generally may submit tenders for account of customers provided the names of the customers are set forth in such tenders. 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.

This Bank will receive tenders up to 1:30 p.m., Eastern Standard time, Tuesday, March 20, 1962, 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. *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 Tax Anticipation Series bills maturing March 23, 1962.*

ALFRED HAYES,
President.

Payment by credit through Treasury Tax and Loan Account will not be permitted.

(OVER)

**TENDER FOR 182-DAY TREASURY BILLS
TO BE DESIGNATED "TAX ANTICIPATION SERIES"**

Dated March 23, 1962

Maturing September 21, 1962

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

Dated at, 1962

Pursuant to the provisions of Treasury Department Circular No. 418 (current revision) 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)
	50,000		<input type="checkbox"/>	4. Allotment transfer (see list attached)
	100,000		<input type="checkbox"/>	5. Special instructions:
	500,000			
	1,000,000			
	Total			

(No changes in delivery instructions will be accepted)

- Payment will be made as follows:
- By charge to our reserve account
 - By cash or check in immediately available funds
 - By surrender of \$. (maturity value) of maturing Tax Anticipation Series 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.

Name of subscriber (Please print)

By By
(Official signature (s) required)

Title, Title

Address

(Banking institutions submitting tenders for customer account must list customers' names on lines below or on an attached rider)

(Name of customer)

(Name of customer)

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. Banking institutions 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 upon 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.

IMPORTANT—Payment may not be made by credit to Treasury Tax and Loan Account.

Insert this tender in blue envelope marked "Tender for Treasury Bills—Tax Anticipation Series"

Federal Reserve Bank of New York

Securities Department (9th Floor)

33 Liberty Street

New York 45, N. Y.

**TENDER FOR TREASURY BILLS
TAX ANTICIPATION SERIES**

(DO NOT USE THIS ENVELOPE FOR OTHER PURPOSES)

NOTICE OF ALLOTMENT
OF UNITED STATES OF AMERICA TREASURY BILLS
TAX ANTICIPATION SERIES

March 21, 1962.

Your competitive noncompetitive tender for—

UNITED STATES OF AMERICA 182-DAY TREASURY BILLS—TAX ANTICIPATION SERIES
DATED MARCH 23, 1962, DUE SEPTEMBER 21, 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 or in a like face amount of tax anticipation Treasury bills maturing March 23, 1962, at the Federal Reserve Bank of New York on or before March 23, 1962. 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 March 23, 1962; 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 March 23, 1962 if you so indicated. If you did not submit such instructions, a Letter of Instructions form is enclosed; please complete the letter in duplicate and return it promptly to this Bank.

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

.....1962

On our competitive noncompetitive tender for—

UNITED STATES OF AMERICA 182-DAY TREASURY BILLS—TAX ANTICIPATION SERIES DATED MARCH 23, 1962, DUE SEPTEMBER 21, 1962

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 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:

(No changes in delivery instructions will be accepted)

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 tax anticipation 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 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 the Federal Reserve Bank of New York)

Table with columns: Government Bond Division and 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.

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

1962

On our [] competitive [] noncompetitive tender for—

UNITED STATES OF AMERICA 182-DAY TREASURY BILLS—TAX ANTICIPATION SERIES
DATED MARCH 23, 1962, DUE SEPTEMBER 21, 1962

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:

(No changes in delivery instructions will be accepted)

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 tax anticipation 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)

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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 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

Your competitive noncompetitive tender for—

UNITED STATES OF AMERICA 182-DAY TREASURY BILLS—TAX ANTICIPATION SERIES
DATED MARCH 23, 1962, DUE SEPTEMBER 21, 1962

which has been accepted at the price of

(per 100), in the amount of—

\$

PRINCIPAL					
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MASTER

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

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

competitive noncompetitive

UNITED STATES OF AMERICA 182-DAY TREASURY BILLS—TAX ANTICIPATION SERIES
DATED MARCH 23, 1962, DUE SEPTEMBER 21, 1962

\$

FEDERAL RESERVE BANK
OF ST. LOUIS
First Floor of the United States

competitive noncompetitive

**UNITED STATES OF AMERICA 182-DAY TREASURY BILLS—TAX ANTICIPATION SERIES
DATED MARCH 23, 1962, DUE SEPTEMBER 21, 1962**

To All Existing Holders, All Other Investors,
in the amount Federal Reserve Note \$

The following statement was made public yesterday by the Treasury Department:

The Treasury Department today announced a breakdown of the securities received in the Department's latest refunding offer, together with total amounts of subscriptions received as of the close of business, Friday, March 9.

Subscriptions showing the amount of issues exchanged for the new bonds offered are as follows (in millions of dollars):

Bonds to be exchanged	Bonds issued in exchange				Total
	\$100 of 1961	\$100 of 1961	\$100 of 1961	1961-62	
\$100 bonds of 1961	\$1,154.1	—	—	—	\$1,154.1
\$100 bonds of 1961	1,500	\$200.0	—	—	\$1,700.0
\$100 bonds of 8/15/72	—	—	\$202.5	\$200.0	\$402.5
\$100 bonds of 9/15/72	—	—	\$64.5	\$60.0	\$124.5
\$100 bonds of 12/15/72	—	—	\$37.5	\$35.0	\$72.5
Total	\$2,654.1	\$200.0	\$274.5	\$295.0	\$3,423.6

These figures reflect an increase of \$123 million over the subscriptions announced by the Treasury on March 2. The table on the reverse side shows an analysis of subscriptions by investor class.

ALBERT HARRIS
President