#### FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

Circular No. 5311 ] March 7, 1963

## Offering of \$1,500,000,000 of 94-Day Tax Anticipation Treasury Bills Additional Amount, Series Dated February 6, 1963, Maturing June 24, 1963 (To Be Issued March 22, 1963)

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 \$1,500,000,000, or thereabouts, of 94-day Treasury bills (to maturity date), to be issued March 22, 1963, on a discount basis under competitive and noncompetitive bidding as hereinafter provided. The bills of this series will be designated Tax Anticipation Series and represent an additional amount of bills dated February 6, 1963, to mature June 24, 1963, originally issued in the amount of \$1,000,684,000. The additional and original bills will be freely interchangeable. They will be accepted at face value in payment of income and profits taxes due on June 15, 1963, 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 June 15, 1963, 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 June 15, 1963, 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 June 15, 1963, 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, \$10,000, \$50,000, 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, Thursday, March 14, 1963. 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.

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 additional issue, until after one-thirty p.m., Eastern Standard time, Thursday, March 14, 1963.

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 \$200,000 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. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on March 22, 1963.

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 (current revision) 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 Standard time, Thursday, March 14, 1963, 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 on March 22, 1963.

ALFRED HAYES,

President.

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

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### TENDER FOR 94-DAY TREASURY BILI TO BE DESIGNATED "TAX ANTICIPATION SE

Additional Amount, Series Dated February 6, 1963, Maturing June 24, 1963

(To Be Issued March 22, 1963)

		10 10 100 100000	maich 22, 1900)		
To Federal Reserv	E BANK OF NEV	w York,	Dated	l at	
Fiscal Agent of	f the United Sta	tes.	LIO TA DIDOCCO	, 196	
sions of the public no undersigned hereby	offers to purchase	e Treasury Depa e the above descr	rtment and printed of ibed Treasury bills	(current revision) and to the proven the reverse side of this tender, the in the amount indicated below, and at the price indicated below:	
COMPETITIVE	E TENDER	Do not fill in bo Noncompetitive to	th Competitive and enders on one form	NONCOMPETITIVE TENDER	
\$or any lesser amount	t that may be aw	naturity value),	\$(Not to exceed \$20	(maturity value 00,000 for one bidder through all sources	
(Price must be decimal places,	expressed with not for example, 99.925,		district yeld beganning	orice of accepted competitive bids.	
		inver, and accept	payment for the bi	lls as indicated below:	
Pieces Denomination	Maturity value	1. Deliver o undersign	ver the counter to the	Payment will be made as follows:	
\$ 1,000	Control of the Control	2. Ship to the	he undersigned	☐ By charge to our reserve account	
5,000	The second second	count of	safekeeping (for acmember bank only)*	☐ By cash or check in immediately	
10,000	PARTIES GIBBON DIN	attached)		available funds	
50,000		5. Special it	istructions:	cuses VI process Daniel Color in Capital	
100,000		THE TO SEE	halfe on surrendered.	citras lettorna sess pris generalis non	
500,000		to more runs to	marrox lurate?	constitution of the British British of	
1,000,000		(No changes in	delivery instructions	(Payment cannot be made through	
Total			e accepted)	Treasury Tax and Loan Account)	
	of any bills of the ch 14, 1963.  Name of the for the cries.  Name of the cries.	his additional issu	(Please print B) (Official signature)	ys) required) itle	
(Banks submitting tend		account must indic			
INSTRUCTIONS:	Name of customer)	Guera de 1990a	the self-mile selfer of		
1. No tender for	r less than \$1,000	will be considere	ed, and each tender n	nust be for an even multiple of \$1,00	
submitting tenders for noncompetitive tenders, and method of payment.	customer account provided a list is Forms for this p	may consolidate s attached showing surpose will be furn	competitive tenders at the name of each b ished on request.	s except for their own account. Bank t the same price and may consolidat idder, the amount bid for his accoun	
3. If the person authorized to make the	making the tende e tender, and the	r is a corporation, signing of the ten	the tender should be der by an officer of tender is made by a	signed by an officer of the corporation the corporation will be construed as partnership, it should be signed by, a copartnership, b	

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 http://fraser.stlouisfed.org/

Federal Reserve Bank of St. Louis

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)

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

#### NOTICE OF ALLOTMENT

# OF UNITED STATES OF AMERICA TREASURY BILLS TAX ANTICIPATION SERIES

March 15, 1963.

Your  competitive  noncompetitive tender:	for—
ADDITIONAL AMOUNT, SERIES I	AY TREASURY BILLS—TAX ANTICIPATION SERIES DATED FEBRUARY 6, 1963, DUE JUNE 24, 1963 SSUED MARCH 22, 1963)
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 March 22, 1963. If settlement is to 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 22, 1963; 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 22, 1963 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

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Checked	by	 

## LETTER OF INSTRUCTIONS

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Fisca	RAL RESERVE BANK l Agent of the Un ederal Reserve P. New York 45, N.	ited States, O. Station,	Attention: G	overnment Bond Div	vision—2nd Floor	
					Dated at	
						000
						.963
On or	UNITED ST	IONAL AMOUNT,	CA 94-DAY TRE SERIES DATED		K ANTICIPATION SERIES , DUE JUNE 24, 1963	
	accepted at	t the price of		(per 1	00), in the amount of—	
			\$		(maturity value)	
Please is	sue and make deli	very of the bills as	instructed belov	v:		
Pieces	Denomination	Maturity Valu	10	PLEASE :	DO NOT USE THIS SPACE	
	\$ 1,000					
	5,000					
	10,000					
	50,000					
	100,000					
	500,000					
	1,000,000					
	Total—					
2. Sl 3. H or 4. A	nip to the undersigned in safekeeping	(see list attached)		☐ By charge to	be made as follows: our reserve account her immediately available funds	
(No	changes in deliver	y instructions will	be accepted)	(Payment cann	ot be made through Treasury Tax and Loan Account)	ł
₩ If	this item is checke	d, the undersigned	certifies that the a	allotted bills are owne	ed solely by the undersigned.	
officially eturned Feder	er of instructions not in the space print in the sp	of New York, Tited States.	tle	(Authorized s	(Please print)  By ignature(s) required)  Title  of New York)	
		Government Bond 1			Safekeeping Division	
Payment	received				Checked	
Deliver ag	gainst 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 Digitized for FRASER http://fraser.stlouisfed.org/

#### 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 noncompetitive tender for-UNITED STATES OF AMERICA 94-DAY TREASURY BILLS-TAX ANTICIPATION SERIES ADDITIONAL AMOUNT, SERIES DATED FEBRUARY 6, 1963, DUE JUNE 24, 1963 (TO BE ISSUED MARCH 22, 1963) accepted at the price of (per 100), in the amount of— (maturity value) Please issue and make delivery of the bills as instructed below: Pieces Maturity Value PLEASE DO NOT USE THIS SPACE Denomination 1,000 5,000 10.000 50.000 100,000 500,000 1,000,000 Total-1. Deliver over the counter to the undersigned Payment will be made as follows: 2. Ship to the undersigned By charge to our reserve account 3. Hold in safekeeping (for account of member bank By cash or other immediately available funds 4. Allotment transfer (see list attached) ☐ 5. Special instructions: (No changes in delivery instructions will be accepted) (Payment cannot be made through Treasury Tax and Loan Account) Fif this item is checked, the undersigned certifies that the allotted bills are owned solely by the undersigned. (Please print) Submitted by ..... This letter of instructions must be signed officially in the space provided and (Authorized signature(s) required) returned immediately to Federal Reserve Bank of New York, ...... Title ...... Fiscal Agent of the United States. (Spaces below are for the use of the Federal Reserve Bank of New York) Government Bond Division Safekeeping Division Deliver against payment of \$... Delivered .....

DELIVERY RECEIPT

Didige of FRASE Rederal Reserve Bank of New York, Fiscal Agent of the United States, the above described securities allotted in the amount http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis

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	Your competitive non UNITED STATES ADDITIONAL	OF AMERIC AMOUNT, S	A 94-DAY	TREAS	BRUAR	Y 6, 19	AX ANTI	CIPATION SERIES JUNE 24, 1963
wh	aich has been accepted at the pr	_	\$			(per	100), in	the amount of—
		PRINCIPA	L					
			M	AST	ER			
			Y VALUE					
		PRINCIPA	AL .					
	DISPOSITION		SPLIT	DISP	OSITIO	N		METHOD OF PAYMENT
	☐ Over the Counter ☐ Safekeeping							☐ Reserve Account
	☐ Ship							☐ Check or Cash
	☐ Treasury Tax & Loan							☐ Delivery Teller
	☐ Allotment Transfer							☐ Foreign Oper. Div. ☐ Form 12

competitive noncompetitive

UNITED STATES OF AMERICA 94-DAY TREASURY BILLS—TAX ANTICIPATION SERIES ADDITIONAL AMOUNT, SERIES DATED FEBRUARY 6, 1963, DUE JUNE 24, 1963 (TO BE ISSUED MARCH 22, 1963)

\$

competitive noncompetitive

UNITED STATES OF AMERICA 94-DAY TREASURY BILLS—TAX ANTICIPATION SERIES ADDITIONAL AMOUNT, SERIES DATED FEBRUARY 6, 1963, DUE JUNE 24, 1963

(TO BE ISSUED MARCH 22, 1963)

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