

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 5539]
August 21, 1964

Offering of \$1,000,000,000 of 201-Day Tax Anticipation Treasury Bills

Dated September 2, 1964

Maturing March 22, 1965

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 \$1,000,000,000, or thereabouts, of 201-day Treasury bills, to be issued on a discount basis under competitive and non-competitive bidding as hereinafter provided. The bills of this series will be designated Tax Anticipation Series, they will be dated September 2, 1964, and they will mature March 22, 1965. They will be accepted at face value in payment of income taxes due on March 15, 1965, 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 March 15, 1965, income 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 March 15, 1965, 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 March 15, 1965, 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 o'clock p.m., Eastern Daylight Saving time, Wednesday, August 26, 1964. 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 Daylight Saving time, Wednesday, August 26, 1964, 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 September 2, 1964.*

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 September 2, 1964.

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 (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.

ALFRED HAYES,
President.

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

(OVER)

No.

TENDER FOR 201-DAY TREASURY BILLS

TO BE DESIGNATED "TAX ANTICIPATION SERIES"

Dated September 2, 1964

Maturing March 22, 1965

TO FEDERAL RESERVE BANK OF NEW YORK,

Dated at

Fiscal Agent of the United States.

....., 1964

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 \$200,000 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		☐ 1. Deliver over the counter to the undersigned	Payment will be made as follows: ☐ By charge to our reserve account ☐ By cash or check in immediately available funds
	5,000		☐ 2. Ship to the undersigned	
	10,000		☐ 3. Hold in safekeeping (for account of member bank only)*	
	50,000		☐ 4. Allotment transfer (see list attached)	
	100,000		☐ 5. Special instructions:	
	500,000		(No changes in delivery instructions will be accepted)	
	1,000,000			
	Total		(Payment cannot be made through Treasury Tax and Loan Account)	

* If this item is checked, the undersigned certifies that the allotted bills will be owned solely by the undersigned.

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

Name of subscriber (Please print)

By By
(Official signature(s) required)

Title Title

Address

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

.....
(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. Banks submitting tenders for customer account may consolidate competitive tenders at the same price and may consolidate non-competitive 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.

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

5539

Federal Reserve Bank of New York

Securities Department (9th Floor)

33 Liberty Street

TENDER FOR TREASURY BILLS

TAX ANTICIPATION SERIES

(DO NOT USE THIS ENVELOPE FOR OTHER PURPOSES)

New York, N. Y. 10045

Cir. No. 5539

FEDERAL RESERVE BANK OF NEW YORK

1

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

Your ☐ competitive ☐ noncompetitive tender for—

UNITED STATES OF AMERICA 201-DAY TREASURY BILLS—TAX ANTICIPATION SERIES
DATED SEPTEMBER 2, 1964, DUE MARCH 22, 1965

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 September 2, 1964. 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 that date; 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 September 2, 1964 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)

cr No 5539

LETTER OF INSTRUCTIONS

2

To FEDERAL RESERVE BANK OF NEW YORK,
Fiscal Agent of the United States,
Federal Reserve P. O. Station,
New York, N. Y. 10045

Attention: Government Bond Division—2nd Floor

Dated at

1964

On our ☐ competitive ☐ noncompetitive tender for—

UNITED STATES OF AMERICA 201-DAY TREASURY BILLS—TAX ANTICIPATION SERIES
DATED SEPTEMBER 2, 1964, DUE MARCH 22, 1965

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	Denomination	Maturity Value			PLEASE DO NOT USE THIS SPACE
	\$ 1,000				
	5,000				
	10,000				
	50,000				
	100,000				
	500,000				
	1,000,000				
	Total—				

- ☐ 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 check in immediately available funds

(No changes in delivery instructions will be accepted)

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

* If this item is checked, the undersigned certifies that the allotted bills will be 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)

Title Title

Address

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

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

Government Bond Division	Security Custody Department	Safekeeping Division
PAYMENT RECEIVED		
signed:	Taken from vault	Checked
DELIVER AGAINST PAYMENT	Counted	Delivered
OF \$	Checked	
signed:		

DELIVERY RECEIPT

Received from Federal Reserve Bank of New York, Fiscal Agent of the United States, the above described Treasury bills allotted in the amount indicated above.

Digitized for FRASER

http://fraser.stlouisfed.org/...

Federal Reserve Bank of St. Louis

Subscriber

By

DELIVERY TICKET—SAFEKEEPING DIVISION

3

To FEDERAL RESERVE BANK OF NEW YORK,
Fiscal Agent of the United States,
Federal Reserve P. O. Station,
New York, N. Y. 10045

Attention: Government Bond Division—2nd Floor

Dated at

.....1964

On our ☐ competitive ☐ noncompetitive tender for—

UNITED STATES OF AMERICA 201-DAY TREASURY BILLS—TAX ANTICIPATION SERIES
DATED SEPTEMBER 2, 1964, DUE MARCH 22, 1965

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	Denomination	Maturity Value			PLEASE DO NOT USE THIS SPACE
	\$ 1,000				
	5,000				
	10,000				
	50,000				
	100,000				
	500,000				
	1,000,000				
	Total—				

- ☐ 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 check in immediately available funds

(No changes in delivery instructions will be accepted)

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

* If this item is checked, the undersigned certifies that the allotted bills will be owned solely by the undersigned.

This letter of instructions must be signed
officially in the space provided and re-
turned 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 Federal Reserve Bank of New York)

Government Bond Division	Security Custody Department	Safekeeping Division
PAYMENT RECEIVED		
signed:	Taken from vault	Checked
DELIVER AGAINST PAYMENT		
OF \$	Counted	Delivered
signed:	Checked	

DELIVERY RECEIPT

Received from Federal Reserve Bank of New York, Fiscal Agent of the United States, the above described Treasury bills allotted in the amount indicated above.

RELOCATION OFFICE—OUT

4

To FEDERAL RESERVE BANK OF NEW YORK,
Fiscal Agent of the United States,
Federal Reserve P. O. Station,
New York, N. Y. 10045

Attention: Government Bond Division—2nd Floor

Dated at

.....1964

On our ☐ competitive ☐ noncompetitive tender for—

UNITED STATES OF AMERICA 201-DAY TREASURY BILLS—TAX ANTICIPATION SERIES
DATED SEPTEMBER 2, 1964, DUE MARCH 22, 1965

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	Denomination	Maturity Value			PLEASE DO NOT USE THIS SPACE
	\$ 1,000				
	5,000				
	10,000				
	50,000				
	100,000				
	500,000				
	1,000,000				
	Total—				

- ☐ 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 check in immediately available funds

(No changes in delivery instructions will be accepted)

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

* If this item is checked, the undersigned certifies that the allotted bills will be owned solely by the undersigned.

This letter of instructions must be signed
officially in the space provided and re-
turned immediately to

Submitted by (Please print)

By By
(Authorized signature(s) required)

Title Title

Address

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

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

Government Bond Division	Security Custody Department	Safekeeping Division
PAYMENT RECEIVED		
signed:	Taken from vault	Checked
DELIVER AGAINST PAYMENT	Counted	Delivered
OF \$	Checked	
signed:		

DELIVERY RECEIPT

Received from Federal Reserve Bank of New York, Fiscal Agent of the United States, the above described Treasury bills allotted in the amount indicated above.

Date Subscriber By

Your ☐ competitive ☐ noncompetitive tender for—

UNITED STATES OF AMERICA 201-DAY TREASURY BILLS—TAX ANTICIPATION SERIES
DATED SEPTEMBER 2, 1964, DUE MARCH 22, 1965

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			
☐ Over the Counter				
☐ Safekeeping				
☐ Ship				
☐ Treasury Tax & Loan				
☐ Allotment Transfer				

METHOD OF PAYMENT
☐ Reserve Account
☐ Check or Cash
☐ Delivery Teller
☐ Foreign Oper. Div.
☐ Form 12

ALLOTMENT NOTICE FOR SECURITIES DEPARTMENT

6

☐ competitive ☐ noncompetitive

UNITED STATES OF AMERICA 201-DAY TREASURY BILLS—TAX ANTICIPATION SERIES
DATED SEPTEMBER 2, 1964, DUE MARCH 22, 1965

\$

☐ competitive ☐ noncompetitive

UNITED STATES OF AMERICA 201-DAY TREASURY BILLS—TAX ANTICIPATION SERIES
DATED SEPTEMBER 2, 1964, DUE MARCH 22, 1965

\$