

# FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 5520]  
July 20, 1964

## OFFERING OF \$1,000,000,000 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 ten series of Treasury bills to an aggregate amount of \$1,000,000,000, or thereabouts, for cash. The additional bills will be issued July 29, 1964, 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 1964	Maturity Dates 1964	Days from July 29, 1964 to maturity	Amount currently outstanding (in millions)
\$100,000,000	April 16	October 15	78	\$2,102
100,000,000	April 23	October 22	85	901
100,000,000	April 30	October 29	92	900
100,000,000	May 7	November 5	99	900
100,000,000	May 14	November 12	106	900
100,000,000	May 21	November 19	113	900
100,000,000	May 28	November 27	121	900
100,000,000	June 4	December 3	127	905
100,000,000	June 11	December 10	134	901
100,000,000	June 18	December 17	141	901
<u>\$1,000,000,000</u>				

The additional and original bills will be freely interchangeable.

Each tender submitted must be in the amount of \$10,000, 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 \$50,000 will be applied \$5,000 to the issue with original date of April 16, 1964, and \$5,000 to each of the additional weekly issues through the issue with original date of June 18, 1964.)

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, \$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 Daylight Saving time, Friday, July 24, 1964. 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 \$10,000, 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)



Banking institutions generally may submit tenders for account of customers provided the names of 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.

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 \$100,000 or less (in even multiples of \$10,000) 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 \$200,000,000, 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 \$10,000. Settlement for accepted tenders in accordance with the bids must be made or completed at the Federal Reserve Bank or Branch in cash or other immediately available funds on July 29, 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. Purchasers of a strip of the bills offered hereunder should, for tax purposes, take such bills on to their books on the basis of their purchase price prorated to each of the ten outstanding issues, using as a basis for proration the closing market prices for each of the issues on July 29, 1964. (Federal Reserve Banks will have available a list of these market prices, based on the mean between the bid and asked quotations furnished by the Federal Reserve Bank of New York.)

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.

This Bank will receive tenders up to 1:30 p.m., Eastern Daylight Saving time, Friday, July 24, 1964, 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. *Payment for accepted tenders must be made in cash or other immediately available funds; payment cannot be made by credit through Treasury Tax and Loan Account.*

ALFRED HAYES,  
President.



No.....

TENDER FOR STRIP OF 10 SERIES OF TREASURY BILLS

TO BE ISSUED JULY 29, 1964

MATURING WEEKLY FROM OCTOBER 15, 1964 TO DECEMBER 17, 1964

(Additional Amounts of Outstanding Series Dated Weekly From April 16, 1964 to June 18, 1964)

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

Dated at .....  
....., 1964

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. 5520, dated July 20, 1964, 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 \$10,000)

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

NONCOMPETITIVE TENDER  
(In multiples of \$10,000)

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

\$.....(maturity value).  
(Not to exceed \$100,000 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:

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

	\$1,000	\$5,000	\$10,000	\$50,000	\$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)

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

[ Insert this tender  
in pink envelope  
marked "Tender for  
Strip of Weekly  
Treasury Bills" ]

Tender submitted by .....  
(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)

.....  
(Name of Customer)

INSTRUCTIONS:

1. Tenders must be submitted in units of \$10,000 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 \$10,000 or multiple thereof. Amounts issued on accepted tenders will be applied equally to each of the 10 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 10 SERIES OF TREASURY BILLS TO BE ISSUED JULY 23, 1964 MATURING WEEKLY FROM OCTOBER 15, 1964 TO DECEMBER 17, 1964

(Additional amounts of outstanding bills issued weekly from April 15, 1964 to June 15, 1964)

To Federal Reserve Bank of New York  
 Chief Agent of the United States

The plan for the payment of Treasury Department (Series 10) bills is hereby announced and the Treasury Department and printed in your (Series 10) dated July 20, 1964. The following bills are to be issued in accordance with the plan in the aggregate amount indicated below, and agree to make payment thereof to your bank on or before the date indicated below.

COMPETITIVE TENDER (in multiples of \$10,000)  
 NONCOMPETITIVE TENDER (in multiples of \$10,000)

(Maturity value)  
 (Maturity value)

Issue	\$1,000	\$5,000	\$10,000	\$50,000	\$100,000	\$500,000	\$1,000,000
April 16-Oct. 15							
April 23-Oct. 22							
April 30-Oct. 29							
May 7-Nov. 5							
May 14-Nov. 12							
May 21-Nov. 19							
May 28-Nov. 27							
June 4-Dec. 3							
June 11-Dec. 10							
June 18-Dec. 17							

1. The following bills are to be issued in accordance with the plan in the aggregate amount indicated below, and agree to make payment thereof to your bank on or before the date indicated below.

2. The following bills are to be issued in accordance with the plan in the aggregate amount indicated below, and agree to make payment thereof to your bank on or before the date indicated below.

3. The following bills are to be issued in accordance with the plan in the aggregate amount indicated below, and agree to make payment thereof to your bank on or before the date indicated below.

4. The following bills are to be issued in accordance with the plan in the aggregate amount indicated below, and agree to make payment thereof to your bank on or before the date indicated below.

5. The following bills are to be issued in accordance with the plan in the aggregate amount indicated below, and agree to make payment thereof to your bank on or before the date indicated below.

6. The following bills are to be issued in accordance with the plan in the aggregate amount indicated below, and agree to make payment thereof to your bank on or before the date indicated below.

7. The following bills are to be issued in accordance with the plan in the aggregate amount indicated below, and agree to make payment thereof to your bank on or before the date indicated below.

8. The following bills are to be issued in accordance with the plan in the aggregate amount indicated below, and agree to make payment thereof to your bank on or before the date indicated below.

9. The following bills are to be issued in accordance with the plan in the aggregate amount indicated below, and agree to make payment thereof to your bank on or before the date indicated below.

10. The following bills are to be issued in accordance with the plan in the aggregate amount indicated below, and agree to make payment thereof to your bank on or before the date indicated below.

*Circ #5520*

Federal Reserve Bank of New York

Securities Department (9th Floor)

33 Liberty Street

New York, N. Y. 10045

TENDER FOR STRIP OF  
WEEKLY TREASURY BILLS

(DO NOT USE THIS ENVELOPE FOR OTHER PURPOSES)



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

July 27, 1964.

Your ☐ competitive ☐ noncompetitive tender for—

**A STRIP OF UNITED STATES OF AMERICA TREASURY BILLS TO BE ISSUED JULY 29, 1964,**  
**MATURING WEEKLY FROM OCTOBER 15, 1964 THROUGH DECEMBER 17, 1964**

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 July 29, 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 July 29, 1964; 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 July 29, 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)

## 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—

A STRIP OF UNITED STATES OF AMERICA TREASURY BILLS TO BE ISSUED JULY 29, 1964,  
MATURING WEEKLY FROM OCTOBER 15, 1964 THROUGH DECEMBER 17, 1964

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:

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

\$1,000

\$5,000

\$10,000

\$50,000

\$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)

\* 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 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.....



Issue	\$1,000	\$5,000	\$10,000	\$50,000	\$100,000	\$500,000	\$1,000,000
April 16-Oct. 15							
April 23-Oct. 22							
April 30-Oct. 29							
May 7-Nov. 5							
May 14-Nov. 12							
May 21-Nov. 19							
May 28-Nov. 27							
June 4-Dec. 3							
June 11-Dec. 10							
June 18-Dec. 17							



## 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—

A STRIP OF UNITED STATES OF AMERICA TREASURY BILLS TO BE ISSUED JULY 29, 1964,  
MATURING WEEKLY FROM OCTOBER 15, 1964 THROUGH DECEMBER 17, 1964

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:

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

\$1,000

\$5,000

\$10,000

\$50,000

\$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)

\* 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 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.....



Issue	\$1,000	\$5,000	\$10,000	\$50,000	\$100,000	\$500,000	\$1,000,000
April 16-Oct. 15							
April 23-Oct. 22							
April 30-Oct. 29							
May 7-Nov. 5							
May 14-Nov. 12							
May 21-Nov. 19							
May 28-Nov. 27							
June 4-Dec. 3							
June 11-Dec. 10							
June 18-Dec. 17							

If this form is checked, the undersigned certifies that the attached bill will be owned solely by the undersigned.

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

Federal Reserve Bank of New York  
11 Wall Street, New York, N. Y.

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

Government Bond Division

Subscribing Division

Delivered to \_\_\_\_\_  
by \_\_\_\_\_  
on \_\_\_\_\_

DELIVERY RECEIPT

Received from Federal Reserve Bank of New York Special Agent of the United States, the above described securities in the amount  
indicated above.

By \_\_\_\_\_



## 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—

A STRIP OF UNITED STATES OF AMERICA TREASURY BILLS TO BE ISSUED JULY 29, 1964,  
MATURING WEEKLY FROM OCTOBER 15, 1964 THROUGH DECEMBER 17, 1964

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:

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

\$1,000

\$5,000

\$10,000

\$50,000

\$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)

\* 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 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.....



Issue	\$1,000	\$5,000	\$10,000	\$50,000	\$100,000	\$500,000	\$1,000,000
April 16-Oct. 15							
April 23-Oct. 22							
April 30-Oct. 29							
May 7-Nov. 5							
May 14-Nov. 12							
May 21-Nov. 19							
May 28-Nov. 27							
June 4-Dec. 3							
June 11-Dec. 10							
June 18-Dec. 17							



Your ☐ competitive ☐ noncompetitive tender for—

A STRIP OF UNITED STATES OF AMERICA TREASURY BILLS TO BE ISSUED JULY 29, 1964,  
MATURING WEEKLY FROM OCTOBER 15, 1964 THROUGH DECEMBER 17, 1964

price of

\$

Issue	Amount
4/16—10/15	\$
4/23—10/22	
4/30—10/29	
5/7—11/5	
5/14—11/12	
5/21—11/19	
5/28—11/27	
6/4—12/3	
6/11—12/10	
6/18—12/17	
<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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<b>METHOD OF PAYMENT</b>
Check or Cash
Reserve Account
Delivery Teller
Foreign Oper. Div.
Form 12

<b>DISPOSITION</b>	<b>AMOUNT</b>			
<input type="checkbox"/> Over the Counter				
<input type="checkbox"/> Safekeeping				
<input type="checkbox"/> Treasury Tax & Loan				
<input type="checkbox"/> Ship				
<input type="checkbox"/> Allotment Transfer				



ALLOTMENT NOTICE FOR SECURITIES DEPARTMENT

6

☐ competitive ☐ noncompetitive

A STRIP OF UNITED STATES OF AMERICA TREASURY BILLS TO BE ISSUED JULY 29, 1964,  
MATURING WEEKLY FROM OCTOBER 15, 1964 THROUGH DECEMBER 17, 1964

\$



☐ competitive ☐ noncompetitive

A STRIP OF UNITED STATES OF AMERICA TREASURY BILLS TO BE ISSUED JULY 29, 1964,  
MATURING WEEKLY FROM OCTOBER 15, 1964 THROUGH DECEMBER 17, 1964

\$