

**FEDERAL RESERVE BANK OF DALLAS**  
**FISCAL AGENT OF THE UNITED STATES**

Dallas, Texas, March 4, 1954

**PRELIMINARY ANNOUNCEMENT**  
**TAX ANTICIPATION SERIES-TREASURY BILLS**

**To All Banking Institutions and Others Concerned  
in the Eleventh Federal Reserve District:**

There is quoted below a press statement issued today by the Treasury Department in regard to a special offering of Treasury Bills:

“The Treasury announced today that on Wednesday, March 10, \$1.5 billion of Treasury tax bills will be offered for cash subscription. Books will be open for tenders on Tuesday, March 16, with payment to be made in cash on Monday, March 22. The bills will mature on June 24, but may be used at par for payment of taxes due on June 15.

“On March 22, \$5.9 billion of tax certificates mature. These certificates will be paid off out of tax receipts and the proceeds of this offering of Treasury tax bills. Accordingly, Tax and Loan Account credit cannot be given on subscriptions to the new bills.

“The decision to offer tax bills at this time postpones consideration of longer-term financing until later in the fiscal year.”

The formal invitation for tenders and forms will be placed in the mail as soon as available so as to reach all banking institutions in time for tenders to be submitted by March 16, the date on which they will be accepted.

Yours very truly,

WATROUS H. IRONS

President