

FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, March 23, 1961

TREASURY CASH FINANCING

**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 current financing:

"The Treasury will receive tenders on Tuesday, March 28, 1961, for \$1½ billion, or thereabouts, of Treasury Tax Anticipation bills, to be dated April 3, 1961, and to mature September 22, 1961. These bills will be acceptable in payment of income taxes due September 15, 1961. They may be paid for up to 50 percent by credit in Treasury Tax and Loan accounts.

"This issue of bills is for the purpose of covering the current cash needs of the Treasury, and will offset in part the \$3½ billion of Tax Anticipation bills which matured on March 22, 1961, of which approximately one-half were used by the holders in payment of income taxes due March 15, 1961.

"In addition to the cash being obtained from the issue of \$1½ billion of the September 1961 Tax Anticipation bills, the Treasury has also announced an increase of \$100 million in the regular weekly Treasury bills to be dated March 30, 1961. The Treasury may elect to raise an additional \$200 million by increasing the regular 91-day weekly Treasury bills maturing during the following two weeks.

"The Treasury also is planning to issue \$2 billion in one-year Treasury bills on April 15, 1961, for the purpose of redeeming a like amount of one-year Treasury bills which mature on that date. The customary invitation for tenders to these bills will be issued early in April."

Tenders for the Tax Anticipation Treasury bills will be received at this bank and at its branches at El Paso, Houston and San Antonio, up to twelve-thirty o'clock p.m., Central Standard time, Tuesday, March 28. Official forms for this offering are enclosed.

Yours very truly,

Watrous H. Irons

President