

FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, January 3, 1962

**TREASURY TO RAISE \$1½ TO \$1¾ BILLION
NEW CASH IN JANUARY**

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

There is quoted below a press statement issued by the Treasury Department today in regard to current financing:

"The Treasury will receive tenders on Tuesday, January 9, 1962, for \$2 billion, or thereabouts, of Treasury bills to be dated January 15, 1962, and to mature on January 15, 1963. The proceeds of these bills will be used to pay off \$1½ billion of one-year Treasury bills which come due on January 15, 1962, and to supply the Treasury with \$500 million of new cash to meet in part its current cash requirements. The customary invitation for tenders to these bills is being issued today.

"In addition to the \$500 million of new cash to be raised in this auction, the Treasury will announce during the latter part of next week the sale for cash of additional Treasury securities amounting to about \$1 to \$1¼ billion.

"The cash to be borrowed in these operations will, it is estimated, in the absence of any unforeseen developments, meet the Treasury's cash requirements until the latter part of March."

Tender forms for the one-year Treasury bills, due January 15, 1963, accompany this announcement. Official circulars and subscription forms on forthcoming cash offerings will be mailed after the Treasury Department announces the terms of the new offerings.

Yours very truly,

Watrous H. Irons

President