

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[ Circular No. 3769 ]  
October 10, 1951

**SPECIAL OFFERING OF 144-DAY TREASURY BILLS**

**TAX ANTICIPATION SERIES**

*To all Incorporated Banks and Trust Companies, and  
Others Concerned, in the Second Federal Reserve District:*

Secretary of the Treasury Snyder announced today that tenders will be accepted on October 17, 1951 of bids to an issue of 144-day Treasury bills in the amount of \$1,250,000,000 to be dated October 23, 1951, and to mature on March 15, 1952. These bills will be labeled "Tax Anticipation Series" and will be acceptable in payment of income taxes due on March 15, 1952. Payment for such bills will be made in cash on the date of issue, except that any qualified depository may make payment by credit in its Treasury Tax and Loan Account for accepted tenders submitted by it on behalf of itself or its customers up to any amount for which it shall be qualified in excess of existing deposits. Formal invitation for tenders will be issued tomorrow, October 11, 1951.

These bills are being issued to meet anticipated cash requirements of the Treasury, and to the extent they are not presented in payment of income taxes due on the maturity date, they will be paid in cash at maturity.

Secretary Snyder also announced that within the next few weeks another offering of Treasury bills will be made to mature on June 15, 1952, which also will be acceptable in payment of income taxes due on that date. While no amount has been set for this offering it is probable that it may be in the neighborhood of \$1,000,000,000.

The offering circular and tender form for these special Treasury bills are being mailed to you today under separate cover.

ALLAN SPROUL,  
*President.*