

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 3901
September 24, 1952]

SPECIAL OFFERING OF 161-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 3, 1952, of bids to an issue of 161-day Treasury bills in the amount of \$2,500,000,000, to be dated October 8, 1952, and to mature on March 18, 1953. These bills will be designated "Tax Anticipation Series" and will be acceptable at face value in payment of income and profits taxes due on March 15, 1953. 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 Treasury bills allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits. Formal invitation for tenders will be issued on September 26, 1952.

These bills are being issued to meet anticipated cash requirements of the Treasury; and to the extent that they are not presented in payment of income and profits taxes due on March 15, 1953, they will be paid in cash at maturity.

Secretary Snyder also announced that this is the first step in the Treasury's fall tax bill financing program. The Treasury anticipates that further tax bills will be offered later in the year, but that the next offering is not likely to take place until some time in November.

The offering circular and tender form for these special Treasury bills will be mailed to reach you on September 26, 1952.

ALLAN SPROUL,
President.