

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 4081]
March 4, 1954

SPECIAL OFFERING OF TREASURY TAX BILLS

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

The following statement was made public today:

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.

ALLAN SPROUL,
President.

**FEDERAL RESERVE BANK
OF NEW YORK**

March 8, 1954.

***To all Member Banks in the
Second Federal Reserve District:***

It is with deep regret that we announce the death yesterday of ROY E. WENDELL, Manager of the Safekeeping Department of this Bank.

ALLAN SPROUL,
President.