

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. **4479**
June 20, 1957]

**SPECIAL OFFERING OF TREASURY TAX
ANTICIPATION BILLS**

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

The following statement was made public today by the Treasury Department:

The Treasury Department will invite tenders Wednesday, June 26, for \$3.0 billion, or thereabouts, of 264-day Treasury bills to raise cash for current requirements. The full terms of the offering will be contained in a statement to be released for morning newspapers Monday, June 24. Tenders will be opened at 1:30 p.m., Eastern Daylight Saving time, next Wednesday.

The new bills will be dated July 3, 1957, and will mature March 24, 1958. They will be tax anticipation bills, acceptable at face value in payment of income and profits taxes due March 15, 1958. They may be paid for by credit in Treasury Tax and Loan Accounts.

To encourage wide distribution, noncompetitive tenders for \$400,000 or less without stated price from any one bidder, in lieu of the \$200,000 limit applicable to the regular weekly bills, will be accepted in full at the average price of accepted competitive bids. This provision enables smaller institutions and those not familiar with the current movement of Treasury bill prices to assure themselves of participation for any amount they desire to acquire up to \$400,000.

ALFRED HAYES,
President.