

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 4906]
June 30, 1960

TREASURY FINANCING

—\$3.5 Billion of 252-Day Tax Anticipation Bills

—\$1.5 Billion of 1-Year 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 will borrow \$3½ billion and will reduce by \$½ billion the July 15 issue of Treasury bills which are now outstanding in the amount of \$2 billion. This will provide \$3 billion of new funds to cover the Treasury's anticipated cash requirements during the first quarter of the new fiscal year beginning July 1. The new issues will consist of:

\$3½ billion, or thereabouts, of 252-day Treasury bills, Tax Anticipation Series, to be dated July 13, 1960, and to mature March 22, 1961, and

\$1½ billion, or thereabouts, of one-year Treasury bills to be dated July 15, 1960, and to mature July 15, 1961.

Tax anticipation Treasury bills

Tenders for the \$3½ billion of 252-day Treasury bills will be received at the Federal Reserve Banks and Branches up to the closing hour, 1:30 p.m., Eastern Daylight Saving time, on Wednesday, July 6, 1960. The bills will be dated July 13, 1960, and will mature March 22, 1961, but will be acceptable at par in payment of income and profits taxes due March 15, 1961. Noncompetitive tenders for \$500,000 or less without stated price from any one bidder will be accepted in full at the average price of accepted competitive bids.

These tax anticipation bills may be paid for by credit in Treasury Tax and Loan Accounts.

Full details regarding the offering of this issue of tax anticipation bills are being released at this time.

One-year Treasury bills

The Treasury will also issue \$1½ billion of 1-year Treasury bills, for cash or in exchange for the \$2 billion of Treasury bills which mature on July 15, 1960. The new bills will be sold on an auction basis, and tenders for such bills will be received on July 12, 1960. Payment for these bills cannot be made by credit in Treasury Tax and Loan Accounts.

Full details regarding the offering of the bills to be issued on July 15, 1960, will be released next week.

ALFRED HAYES,
President.